FORM 8-K

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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): August 13, 2021

GRAYBAR ELECTRIC COMPANY, INC.
(Exact Name of Registrant as specified in Charter)

New York	000-00255	13-0794380
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

34 North Meramec Avenue
St. Louis, MO 63105
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (314) 573-9200

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))

Item 1.01 Entry into a Material Definitive Agreement

On August 13, 2021, Graybar Electric Company, Inc. ("Graybar" or the "Company"), and Graybar Canada Limited, its Canadian operating subsidiary ("Graybar Canada"), amended and extended their five-year revolving credit facility (the "Revolving Credit Facility") pursuant to the terms and conditions of a Fourth Amendment to Credit Agreement, dated as of August 13, 2021 (the "Amended Credit Agreement"), by and among Graybar, as parent borrower, Graybar Canada Limited, as a borrower, the lenders party thereto, Bank of America, N.A. as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer. The Amended Credit Agreement includes a $100.0 million sublimit (in U.S. or Canadian dollars) for borrowings by Graybar Canada. The Revolving Credit Facility contains an accordion feature, which allows Graybar to request increases in the aggregate borrowing commitments of up to $375.0 million.

Interest on the Company's borrowings under the Revolving Credit Facility will be based on, at the borrower's election, either (A) (i) the base rate (as defined in the agreement), or (ii) LIBOR (in the case of Graybar as borrower) or (B) (i) the base rate (as defined in the agreement) or (ii) CDOR (in the case of Graybar Canada as borrower), in each case plus an applicable margin, as determined by the pricing grid set forth in the Amended Credit Agreement. The Fourth Amendment added LIBOR fallback language to address the announced future cessation of specified dollar LIBOR tenor settings. In connection with such a borrowing, the applicable borrower will also select the term of the loan, up to six months, or automatically renew with the consent of the lenders. Swing line loans, which are daily loans, will bear interest at a rate based on, at the borrower's election, either (i) the base rate or (ii) the daily floating Eurodollar rate (or CDOR, in the case of Graybar Canada). In addition to interest payments, there are certain fees and obligations associated with borrowings, swing-line loans, letters of credit and other administrative matters.

The five-year Amended Credit Agreement matures in August 2026. Borrowings of Graybar Canada may be in U.S. Dollars or Canadian Dollars. The obligations of Graybar Canada are secured by the guaranty of Graybar and any material domestic subsidiaries of Graybar (as defined). Under no circumstances will Graybar Canada use its borrowings to benefit Graybar or its operations, including without limitation to repay any of Graybar's obligations under the facility.

The Amended Credit Agreement provides for a quarterly commitment fee ranging from 0.25% to 0.4% per annum, subject to adjustment based upon the consolidated leverage ratio for a fiscal quarter, and letter of credit fees ranging from 1.00% to 1.60% per annum payable quarterly, subject to such adjustment. Borrowings can be either base rate loans plus a margin ranging from 0.00% to 0.60% or LIBOR loans plus a margin ranging from 1.00% to 1.60%, subject to adjustment based upon the consolidated leverage ratio. Availability under the Amended Credit Agreement is subject to the accuracy of representations and

warranties and absence of a default and, in the case of Canadian borrowings denominated in Canadian dollars,

the absence of a material adverse change in the national or international financial markets, which would make it impracticable to lend Canadian dollars.

The Amended Credit Agreement contains updated customary affirmative and negative covenants for credit facilities of this type, including limitations on Graybar and all but certain of our subsidiaries with respect to indebtedness (with specified, limited exceptions), liens, changes in the nature of our business, investments, mergers and acquisitions, issuance of equity securities, dispositions of assets and dissolution of certain subsidiaries, transactions with affiliates, as well as securitizations, factoring transactions, and transactions with sanctioned parties or in violation of certain US or Canadian anti-corruption and anti-money laundering laws. There are also maximum leverage ratio and minimum interest coverage ratio financial covenants to which the Company will be subject during the term of the Amended Credit Agreement.

The Amended Credit Agreement also provides for customary events of default, including a failure to pay principal, interest or fees when due, failure to comply with covenants, the fact that any representation or warranty made by any of the credit parties is materially incorrect, failure to comply with covenants, the occurrence of an event of default under certain other indebtedness of Graybar and its subsidiaries, the commencement of certain insolvency or receivership events affecting any of the credit parties, certain actions under ERISA and the occurrence of a change in control of any of the credit parties (subject to certain permitted transactions as described in the Amended Credit Agreement). Upon the occurrence of an event of default, the commitments of the lenders may be terminated and all outstanding obligations of the credit parties under the Amended Credit Agreement may be declared immediately due and payable.

Certain parties to the Amended Credit Agreement and certain of their respective affiliates have performed in the past, and may from time to time perform in the future, banking, investment banking and other advisory services for the Company and its affiliates for which they have received, and/or will receive, customary fees and expenses.

Also on August 13, 2021, the Company amended both its uncommitted $100 million private placement shelf agreement with PGIM, Inc. ("Prudential", and the "Prudential shelf agreement") and its uncommitted $150 million private placement shelf agreement with MetLife Investment Management, LLC, MetLife Investment Management Limited ("MetLife", and the "MetLife shelf agreement"), to conform those agreements to specified changes in the Amended Credit Agreement.

The descriptions of the Amended Credit Agreement, the Prudential shelf agreement and the MetLife shelf agreement in this Form 8-K do not purport to be complete and are qualified in their entirety by the full text of the respective agreements, which are attached as exhibits to this current report on Form 8-K.

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

The disclosure set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On August 17, 2021, Graybar issued a press release announcing the entry into the Amended Credit Agreement. The full text of the press release is attached hereto as Exhibit 99 and is incorporated by reference into this Item 7.01.

The information in this Item 7.01 and Exhibit 99 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Fourth Amendment to Credit Agreement, dated as of August 13, 2021, among the Company, as parent borrower, Graybar Canada Limited, as a borrower, the lenders party thereto, Bank of America, N.A., as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer

10.2 Amendment No. 3 to Private Shelf Agreement, dated August 13, 2021, among the Company and MetLife Investment Management, LLC (formerly known as MetLife Investment Advisors, LLC), MetLife Investment Management Limited and any MetLife affiliates

10.3 Amendment No. 4 to Private Shelf Agreement, dated August 13, 2021, between the Company and PGIM, Inc

99 Press release dated August 17, 2021

SIGNATURES

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

GRAYBAR ELECTRIC COMPANY, INC.

Date: August 17, 2021

By: /s/ Matthew W. Geekie
Matthew W. Geekie
Senior Vice President, Secretary & General Counsel

Exhibit 10.1

FOURTH AMENDMENT TO CREDIT AGREEMENT

Dated as of August 13, 2021

among

GRAYBAR ELECTRIC COMPANY, INC.,
as a Borrower and as a Guarantor,

GRAYBAR CANADA LIMITED,
as a Borrower,

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

BANK OF AMERICA, N.A., acting through its Canada branch,
as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer

and

THE OTHER LENDERS PARTY HERETO

BofA SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
WELLS FARGO SECURITIES, LLC,
PNC CAPITAL MARKETS LLC,
U.S. BANK NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.
and
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers

BofA SECURITIES, INC.,
as Sole Bookrunner

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement"), dated as of August 13, 2021 (the "Amendment Closing Date") among GRAYBAR ELECTRIC COMPANY, INC., a New York corporation (the "Parent Borrower"), GRAYBAR CANADA LIMITED, a company duly formed by amalgamation under the Companies Act of the Province of Nova Scotia (the "Canadian Borrower"; the Canadian Borrower, together with the Parent Borrower, the "Borrowers"), the Lenders party hereto, BANK OF AMERICA, N.A., as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer and BANK OF AMERICA, N.A., acting through its Canada branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer.

RECITALS

WHEREAS, the Borrowers, the Guarantors party thereto, the Lenders party thereto, Bank of America, N.A., in its capacities as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada branch, in its capacities as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer, are party to that certain Credit Agreement dated as of September 28, 2011 (as amended or modified from time to time prior to the Amendment Closing Date, the "Existing Credit Agreement");

WHEREAS, the Borrowers have requested that the Lenders (a) extend the Maturity Date under the Existing Credit Agreement and (b) make certain other amendments and modifications to the Existing Credit Agreement; and

WHEREAS, the Borrowers have requested that the Existing Credit Agreement be amended to provide for the matters referred to above and for certain other modifications of the terms of the Existing Credit Agreement, and that, as so amended, the Existing Credit Agreement for ease of reference be restated (after giving effect to this Agreement) in the form of Schedule A hereto (the Existing Credit Agreement, as amended by this Agreement and restated in the form of Schedule A hereto, the "Amended Credit Agreement;" unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Existing Credit Agreement or the Amended Credit Agreement, as applicable).

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

I. AMENDMENTS TO EXISTING CREDIT AGREEMENT.

Effective as of the Amendment Closing Date, (a) the Existing Credit Agreement is hereby amended by this Agreement and for ease of reference restated (after giving effect to this Agreement) in the form of Schedule A hereto, (b) Schedule 2.01 to the Existing Credit Agreement is hereby amended to read as provided on Schedule 2.01 attached hereto (which Schedule 2.01 shall include the Revolving Commitments as of the Amendment Closing Date), (c) Schedules 1.01, 6.11, 6.17, 8.01, 8.02 and 8.05 to the Existing Credit Agreement are hereby amended to read as provided on Schedules 1.01, 6.11, 6.17, 8.01, 8.02 and 8.05 attached hereto, (d) new Schedules 2.03, 2.04(a) and 2.04(b) are hereby added to the Amended Credit Agreement to read as provided on Schedules 2.03, 2.04(a) and 2.04(b) attached hereto and (e) the following text is hereby added to the beginning of Exhibit 7.02: " Check for distribution to Public Lenders and private side Lenders". Except

as expressly set forth above and therein, all Schedules and Exhibits to the Existing Credit Agreement will continue in their present forms.

II. MISCELLANEOUS

1. Condition Precedent. This Agreement shall become effective upon the satisfaction of the following conditions precedent:

(a) Agreement. Receipt by the Domestic Administrative Agent of executed counterparts of this Agreement properly executed by a Responsible Officer of each Credit Party, the Canadian Administrative Agent, each L/C Issuer, each Swing Line Lender, and each Lender.

(b) Opinions of Counsel. Receipt by the Domestic Administrative Agent of favorable opinions of legal counsel to the Credit Parties, addressed to each Administrative Agent and each Lender, dated as of the Amendment Closing Date, and in form and substance satisfactory to the Domestic Administrative Agent.

(c) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2020 in the business, operations, property or financial condition of the Parent Borrower and its Subsidiaries, taken as a whole.

(d) Litigation. There shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of a Responsible Officer of the Parent Borrower, threatened in writing, in any courts or before an arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(e) Organization Documents, Resolutions, Etc. Receipt by the Domestic Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), in form and substance satisfactory to the Domestic Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Credit Party to be true and correct as of the Amendment Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers and Borrowing Officers of each Credit Party as the Domestic Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof and each Borrowing Officer thereof authorized to act as a Responsible Officer or Borrowing Officer, as applicable, in connection with this Agreement and the other Credit Documents to which such Credit Party is a party; and

(iii) such documents and certifications as the Domestic Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(f) Closing Certificate. Receipt by the Domestic Administrative Agent of a certificate signed by a Responsible Officer of the Parent Borrower certifying that, after giving effect to this Agreement, (i) the conditions specified in subsections (c) and (d) above and Sections 5.02(a) and (b) of the Amended Credit Agreement have been satisfied and (ii) the Parent Borrower and its Subsidiaries (after giving effect to the transactions contemplated hereby) are Solvent on a consolidated basis.

(g) Existing Credit Agreement. The Borrowers shall have (or concurrently with the Credit Extensions on the Amendment Closing Date will have) (i) paid all accrued and unpaid interest on the outstanding Revolving Loans to the Amendment Closing Date, (ii) prepaid any Revolving Loans (and pay any additional amounts required pursuant to Section 3.05 of the Existing Credit Agreement) to the extent necessary to keep the outstanding Revolving Loans ratable with the revised Revolving Commitments as of the Amendment Closing Date and (iii) paid all accrued (A) Letter of Credit Fees owing to the Lenders under Section 2.03(h) of the Existing Credit Agreement, (B) fronting fees and other documentary and processing fees associated with any Letters of Credit pursuant to Section 2.03(i) of the Existing Credit Agreement, and (C) Facility Fees owing to the Lenders under Section 2.09 of the Existing Credit Agreement, in each case to the Amendment Closing Date.

(h) KYC Information.

(i) To the extent requested by any Lender, the Borrowers shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

(ii) At least five (5) days prior to the Amendment Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower.

(i) Fees. Receipt by the Domestic Administrative Agent, the Canadian Administrative Agent, the Joint Lead Arrangers and the Lenders of any fees required to be paid on or before the Amendment Closing Date.

(j) Attorney Costs. Unless waived by the Administrative Agents, the Parent Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agents to the extent invoiced prior to or on the Amendment Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agents).

2. Effect of Amendment.

(a) The parties hereto agree that, on the Amendment Closing Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto: (i) all Obligations under the Existing Credit Agreement outstanding on the Amendment Closing Date shall in all respects be continuing and shall be deemed to be Obligations outstanding under the Amended Credit Agreement and (ii) the Guaranties made to the Lenders, the Administrative Agents, and each

other holder of the Obligations pursuant to the Existing Credit Agreement shall remain in full force and effect with respect to the Obligations and are hereby reaffirmed. The parties hereto further acknowledge and agree that this Agreement constitutes an amendment to the Existing Credit Agreement made under and in accordance with the terms of Section 11.01 of the Existing Credit Agreement.

(b) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agents, the L/C Issuers or the Swing Line Lenders under the Existing Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Credit Document, all of which, as amended, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Credit Document in similar or different circumstances. This Agreement shall constitute a Credit Document.

(c) For the avoidance of doubt, it is understood and agreed that the Revolving Commitment of Truist Bank is terminated as of the Amendment Closing Date and replaced in full with Revolving Commitments of other Lenders. It is understood and agreed that Truist Bank shall not be a Lender under the Amended Credit Agreement as of the Amendment Closing Date.

(d) Except as expressly modified and amended in this Agreement, all of the terms, provisions and conditions of the Credit Documents shall remain unchanged and in full force and effect. The Credit Documents and any and all other documents heretofore, now or hereafter executed and delivered pursuant to the terms of the Existing Credit Agreement are hereby amended so that any reference to the Existing Credit Agreement shall mean a reference to the Amended Credit Agreement.

3. Re-Allocation and Restatement of Revolving Commitments. On the Amendment Closing Date, the revolving credit extensions and Revolving Commitments made by the Lenders shall be re-allocated and restated among the Lenders so that, and revolving credit extensions and Revolving Commitments shall be made by the Lenders so that, as of the Amendment Closing Date, the respective Revolving Commitments of the Lenders shall be as set forth on Schedule 2.01 attached hereto.

4. Representations and Warranties.

(a) Each of the Credit Parties represents and warrants to the Lenders and each Administrative Agent as follows:

(i) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(ii) This Agreement has been duly executed and delivered by such Credit Party and constitutes such Credit Party's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be limited (x) by general principles of equity and conflicts of laws (whether enforcement is sought by proceedings in equity or at law) or (y) by Debtor Relief Laws.

(iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance by such Credit Party of this Agreement (except for those which have been obtained on or prior to the Amendment Closing Date).

(iv) The representations and warranties of the Borrowers and each other Credit Party contained in Article VI of the Amended Credit Agreement or any other Credit Document, or which are contained in any document furnished at any time under or in connection therewith, shall be true and correct in all material respects (and in all respects to the extent that any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the Amendment Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects to the extent that any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes hereof, the representations and warranties contained in Section 6.01 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 7.01 of the Existing Credit Agreement.

(b) Each Lender party hereto represents and warrants that, after giving effect to this Agreement, the representations and warranties of such Lender set forth in the Amended Credit Agreement are true and correct as of the Amendment Closing Date. Each Lender party hereto hereby agrees to comply with the covenants applicable to such Lender set forth in the Amended Credit Agreement.

5. Counterparts. Subject to Section 11.21 of the Amended Credit Agreement, this Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures (including facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement. The authorization under this Section 6 may include use or acceptance by any Administrative Agent, any L/C Issuer and each Lender of a manually signed paper copy of this Agreement which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed copy of this Agreement converted into another format, for transmission, delivery and/or retention.

6. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

7. The terms of Sections 11.14 and 11.15 of the Amended Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

8. Binding Effect. This Agreement, the Amended Credit Agreement and the other Credit Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof, and represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

9. Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

PARENT BORROWER:	GRAYBAR ELECTRIC COMPANY, INC., a New York corporation, as a Borrower and as a Guarantor
	By: /s/ S. S. Clifford Name: Scott S. Clifford Title: Senior Vice President and Chief Financial Officer
CANADIAN BORROWER:	GRAYBAR CANADA LIMITED, a company duly formed by amalgamation under the *Companies Act* of the Province of Nova Scotia
	By: /s/ Matthew W. Geekie Name: Matthew W. Geekie Title: Vice President and Assistant Secretary

DOMESTIC ADMINISTRATIVE AGENT:	BANK OF AMERICA, N.A., as Domestic Administrative Agent
	By: /s/ Maurice Washington Name: Maurice Washington Title: Vice President

CANADIAN ADMINISTRATIVE AGENT:	BANK OF AMERICA, N.A., acting through its Canada branch, as Canadian Administrative Agent
	By: /s/ Medina Sales de Andrade Name: Medina Sales de Andrade Title: Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Domestic L/C Issuer and Domestic Swing Line Lender

By: /s/ Scott Blackman
Name: Scott Blackman
Title: SVP

LENDERS:

BANK OF AMERICA, N.A., acting through its Canada branch, as a Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

LENDERS:

BANK OF MONTREAL,
as a Lender

By: /s/ Robert M. Sander
Name: Robert M. Sander
Title: Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mary Ann Lemonds
Name: Mary Ann Lemonds
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Ashley Olson
Name: Ashley Olson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A. TORONTO BRANCH,
as a Lender

By: /s/ M. N. Tam
Name: M. N. Tam
Title: Authorized Officer

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Michael L. Monninger
Name: Michael L. Monninger
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Gaylen J. Frazier
Name: Gaylen J. Frazier
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mylissa Merten
Name: Mylissa Merten
Title: Vice President

REGIONS BANK,
as a Lender

By: /s/ Anne D. Silvestri
Name: Anne D. Silvestri
Title: Managing Director

COMMERCE BANK,
as a Lender

By: /s/ Peter M. Ouchi
Name: Peter M. Ouchi
Title: Vice President

COMERICA BANK,
as a Lender

By: /s/ John Lascody
Name: John Lascody
Title: Vice President

Schedule A

See attached.

Schedule 1.01

SENIOR NOTES EXISTING AS OF JUNE 30, 2021

- $100,000,000 of Notes issuable by Parent Borrower under Amendment No. 3 to Private Shelf Agreement between Parent Borrower and PGIM, Inc., dated as of the Fourth Amendment Effective Date, amending the Private Shelf Agreement, dated as of September 22, 2014, as amended by Amendment No. 1 to Private Shelf Agreement, dated August 2, 2017, as amended by Amendment No. 2 to Private Shelf Agreement, dated August 10, 2018, as amended by Amendment No. 3 to Private Shelf Agreement, dated July 29, 2020, as further amended restated, supplemented or otherwise modified from time to time (none outstanding as of such date)

- $150,000,0000 of Notes issuable by Parent Borrower under Amendment No. 3 to Private Shelf Agreement between Parent Borrower and MetLife Investment Management, LLC and MetLife Advisors, LLC and other MetLife affiliates, dated as of the Fourth Amendment Effective Date, amending the Private Shelf Agreement, dated September 22. 2016, as amended by Amendment No. 1 to Private Shelf Agreement dated August 10, 2018, as amended by Amendment No. 2 to Private Shelf Agreement dated June 25, 2021, as further amended, supplemented or otherwise modified from time to time (none outstanding as of such date)

Schedule 2.01

COMMITMENTS AND APPLICABLE PERCENTAGES

Lender	Revolving Commitment	Applicable Percentage
Bank of America, N.A.	$135,000,000.00	18.000000000%
Bank of Montreal	$78,333,333.34	10.444444445%
Fifth Third Bank, National Association	$78,333,333.34	10.444444445%
JPMorgan Chase Bank, N.A.	$78,333,333.33	10.444444444%
PNC Bank, National Association	$78,333,333.33	10.444444444%
U.S. Bank National Association	$78,333,333.33	10.444444444%
Wells Fargo Bank, National Association	$78,333,333.33	10.444444444%
Regions Bank	$65,000,000.00	8.666666667%
Commerce Bank	$45,000,000.00	6.000000000%
Comerica Bank	$35,000,000.00	4.666666667%
Total	$750,000,000.00	100.000000000%

Schedule 2.03

LETTER OF CREDIT COMMITMENTS

L/C Issuer	L/C Commitment
Bank of America, N.A. and Bank of America, N.A., acting through its Canada branch	$25,000,000.00

Schedule 2.04(a)

DOMESTIC SWING LINE COMMITMENTS

Domestic Swing Line Lender	Domestic Swing Line Commitment
Bank of America, N.A.	$75,000,000.00

Schedule 2.04(b)

CANADIAN SWING LINE COMMITMENTS

Canadian Swing Line Lender	Canadian Swing Line Commitment
Bank of America, N.A., acting through its Canada branch	$20,000,000.00

Schedule 6.11

SUBSIDIARIES

Entity Name	**Jurisdiction of Incorporation, Formation or Organization**	**Percentage of Shares Held or Beneficially Owned**
Graybar Management Services, LLC	Delaware	100%
GRIPP, LLC	Missouri	100%
Gnewco LLC	Delaware	100%
GBE Sub, LLC	Missouri	100%
GBE2, LLC	Delaware	100%
Shingle & Gibb Automation, LLC	Delaware	100%
Cape Electrical Supply Holding LLC	Delaware	100%
Cape Electrical Supply LLC	Delaware	100%
Michigan Utility Supply, LLC	Michigan	100%
Advantage Industrial Automation, Inc.	Georgia	100%
Graybar Business Services, Inc.	Missouri	100%
Distribution Associates Incorporated	Missouri	100%
Graybar Electric Limited	Nova Scotia	100%
Graybar Electric Canada Limited	Nova Scotia	97.2%*
Graybar Canada Limited	Nova Scotia	100%
Graybar Energy Limited	Ontario	100%
Graybar Financial Services, Inc.	Missouri	100%
Graybar Aus. Pty Ltd. Graybar de México S. de RL de CV	Australia (Victoria) Mexico	100%
Graybar International, Inc.	Missouri	100%
Graybar Newfoundland Limited	Newfoundland & Labrador	100%*

* Parent Borrower owns 100% of Graybar Electric Limited, which owned 97.2% of Graybar Electric Canada Limited (at July 29, 2021), which owns 100% of Graybar Canada Limited, which is the Canadian Borrower. Employees of the Canadian Borrower own the remaining interest in Graybar Electric Canada Limited. The Canadian Borrower holds 100% of the ownership interests of its subsidiaries.

(ii) **Affiliates of the Credit Parties**

The Affiliates of the Credit Parties are as follows:

(1) Graybar Voting Trust. The Graybar Voting Trust, pursuant to the Voting Trust Agreement dated as of March 3, 2017, holds approximately 83% of the outstanding shares of the Parent Borrower at June 30, 2021.

(2) Graybar Newfoundland Limited is the 49% general partner in Innunuk Traders Limited Partnership.

Schedule 6.17

LABOR MATTERS

Location	Number of Employees	Union	Contract Expiration Date
New York/New Jersey	49	IBEW Local 3	4/30/2023
Carteret, NJ	31		
Garden City & Hudson Valley NY	18		
Philadelphia, PA	2	IBT Local 107	10/30/2022
Pittsburgh, PA	12	IBT Local 636	8/31/2021
Detroit, MI	3	IBT Local 247	3/31/2024
St. Louis, MO	37	IBT Local 688	11/30/2023

No material labor difficulties within the last five years.

Schedule 8.01

INDEBTEDNESS EXISTING ON THE FOURTH AMENDMENT EFFECTIVE DATE

(stated in thousands)

Debt Source	Obligor	Balance Outstanding as of June 30, 2021
Long Term Debt:		**Amount**
Various capital leases due in monthly installments, various maturities, & special financing agreements	Graybar Electric Company, Inc., Cape Electrical Supply LLC, & Cape Electrical Supply Holdings LLC	$7,000
Total Long Term Debt		$7,000
Undrawn letters of credit issued by Commerce Bank and Bank of America		$6,121

-Various unsecured inter-company notes that are eliminated in consolidation

-Graybar Canada Limited overdraft line

Schedule 8.02

LIENS EXISTING ON THE FOURTH AMENDMENT EFFECTIVE DATE

Liens Securing	Obligor	Security
Various capital leases due in monthly installments, various maturities, securing debt in Schedule 8.01	Graybar Electric Company, Inc., Cape Electrical Supply Holdings, LLC & Cape Electrical Supply LLC	Computer Equipment, Buildings & Vehicles

Schedule 8.05

INVESTMENTS EXISTING ON THE FOURTH AMENDMENT EFFECTIVE DATE

Subsidiary	**Investment**
Graybar Management Services, LLC	$100
GBE Sub, LLC	$60,383,798
GBE2, LLC	$30,296,753
Advantage Industrial Automation, Inc.	$19,498,512
Graybar Electric Limited	$10,839,897
Graybar International, Inc.	$4,100,100
Distribution Associates, Inc.	$100
Graybar Financial Services, Inc.	$100
Graybar Business Services, Inc.	$100

In addition to subsidiaries listed above, the Borrower (and its subsidiaries) have outstanding investments in the subsidiaries and affiliates set forth in Schedule 6.11, which are incorporated herein by reference.

Published CUSIP Numbers:
Deal: 389407AG2
Facility: 389407AH0

CREDIT AGREEMENT

Dated as of September 28, 2011

among

GRAYBAR ELECTRIC COMPANY, INC.,
as a Borrower and as a Guarantor,

GRAYBAR CANADA LIMITED,
as a Borrower,

CERTAIN DOMESTIC SUBSIDIARIES OF THE PARENT BORROWER,
as the Subsidiary Guarantors,

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

BANK OF AMERICA, N.A., acting through its Canada branch,
as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer

and

THE OTHER LENDERS PARTY HERETO

BofA SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
WELLS FARGO SECURITIES, LLC,
PNC CAPITAL MARKETS LLC,
U.S. BANK NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.
and
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers

BofA SECURITIES, INC.,
as Sole Bookrunner

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of September 28, 2011 among GRAYBAR ELECTRIC COMPANY, INC., a New York corporation (the "Parent Borrower"), Graybar Canada Limited, a company duly formed by amalgamation under the *Companies Act* of the Province of Nova Scotia (the "Canadian Borrower"; together with the Parent Borrower, the "Borrowers"), the Subsidiary Guarantors, the Lenders (defined herein), BANK OF AMERICA, N.A., as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer and BANK OF AMERICA, N.A., acting through its Canada branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer.

The Borrowers have requested that the Lenders provide a credit facility for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

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

"Acquisition" by any Person, means the acquisition by such Person of at least a majority of the Voting Stock of another Person or all or substantially all of the Property of another Person, whether or not involving a merger, amalgamation or consolidation with such Person.

"Administrative Agent" means the Domestic Administrative Agent or the Canadian Administrative Agent, or both, as appropriate.

"Administrative Agent's Office" means, the Canadian Administrative Agent's Office or the Domestic Administrative Agent's Office, as applicable.

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

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

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person shall be deemed to be "controlled by" a Person if such Person possesses, directly or indirectly, power either (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving Commitments in effect on the Fourth Amendment Effective Date is SEVEN HUNDRED FIFTY MILLION DOLLARS ($750,000,000).

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 11.19.

"Applicable Authority" means the applicable administrator for the Relevant Rate or any Governmental Authority having jurisdiction over the Canadian Administrative Agent or such administrator.

"Applicable Percentage" means with respect to any Lender at any time, the percentage of the Aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Domestic Administrative Agent pursuant to Section 7.02(b):

Pricing Tier	Consolidated Leverage Ratio	Facility Fee	Letter of Credit Fee	Eurodollar Rate Loans, CDOR Rate Loans, and Daily Floating Eurodollar Rate Swing Line Loans	Base Rate Loans
1	≥ 3.25:1.0	0.400%	1.600%	1.600%	0.600%
2	≥ 2.50:1.0 but < 3.25:1.0	0.350%	1.400%	1.400%	0.400%
3	≥ 1.75:1.0 but < 2.50:1.0	0.300%	1.200%	1.200%	0.200%
4	≥ 1.0:1.0 but < 1.75:1.0	0.275%	1.100%	1.100%	0.100%
5	< 1.0:1.0	0.250%	1.000%	1.000%	0.000%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to Section 7.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Tier 1 shall apply as of the fifth Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 7.02(b), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Leverage Ratio contained in such Compliance Certificate. The

Applicable Rate in effect from the Fourth Amendment Effective Date to the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to Section 7.02(b) for the fiscal quarter ending December 31, 2021 shall be determined based upon Pricing Tier 5. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Time" means, with respect to any borrowings and payments in Canadian Dollars, the local time in the place of settlement for such Canadian Dollars as may be determined by the Canadian Administrative Agent, the Canadian L/C Issuer or the Canadian Swing Line Lender, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

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

"Asset Disposition" means the disposition of any or all of the assets (including the Capital Stock of a Subsidiary or any ownership interest in a joint venture) of any Credit Party or any Subsidiary whether by sale, lease, transfer or otherwise. The term "Asset Disposition" shall not include (a) Specified Sales or (b) any Equity Issuance.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

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

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of each L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

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

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

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

"Base Rate" means:

(a) for Loans denominated in Dollars made to the Parent Borrower, for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 0.50%, (ii) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (iii) the Eurodollar Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the "prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change;

(b) for Loans denominated in Dollars made to the Canadian Borrower, for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Rate plus 0.50%, (ii) the rate which the Canadian Administrative Agent announces from time to time as the reference rate for loans in Dollars to its Canadian borrowers and (iii) LIBOR for a one month Interest Period as quoted at approximately 11:00 a.m., London time, on that day plus 1.00%; and

(c) for Loans denominated in Canadian Dollars, for any day a fluctuating rate per annum equal to the higher of (i) the CDOR Rate for bankers acceptances having a maturity of thirty (30) days plus 0.50% and (ii) the Canadian Prime Rate;

provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a)(i) and (a)(ii), the greater of clauses (b)(i) and (b)(ii) or clause (c)(ii), as applicable, and shall be determined without reference to clause (a)(iii), clause (b)(iii) or clause (c)(i), as applicable.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. Base Rate Loans may be denominated in Dollars or in Canadian Dollars.

"Benchmark" means, initially, LIBOR; provided, that, if a replacement of the Benchmark has occurred pursuant to Section 3.03(d) then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means:

(a) for purposes of Section 3.03(d)(i), the first alternative set forth below that can be determined by the Domestic Administrative Agent:

(i) the sum of: (x) Term SOFR and (y) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, and 0.71513% (71.513 basis points) for an Available Tenor of twelve-months' duration, or

(ii) the sum of: (x) Daily Simple SOFR and (y) 0.11448% (11.488 basis points);

provided, that, if initially LIBOR is replaced with the rate contained in clause (ii) above and subsequent to such replacement, the Domestic Administrative Agent determines that Term SOFR has become available and is administratively feasible for the Domestic Administrative Agent in its sole discretion, and the Domestic Administrative Agent notifies the Parent Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Benchmark Replacement shall be as set forth in clause (i) above; and

(b) for purposes of Section 3.03(d)(ii), the sum of (i) the alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Domestic Administrative Agent and the Parent Borrower as the replacement Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for Dollar-denominated syndicated credit facilities at such time;

provided, that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Credit Documents.

Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Domestic Administrative Agent, such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Domestic Administrative Agent.

"Benchmark Replacement Conforming Changes" means, with respect to 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 "Daily Floating Eurodollar Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Domestic Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Domestic Administrative Agent in a manner substantially consistent with market practice (or, if the Domestic Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Domestic Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Domestic Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Transition Event" means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark or a Governmental Authority with jurisdiction over such administrator announcing or stating that all Available Tenors are or will no longer be representative, or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, provided that, at the time of

such statement or publication, there is no successor administrator that is satisfactory to the Domestic Administrative Agent, that will continue to provide any representative tenors of such Benchmark after such specific date.

"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 Section 4975 of the Internal Revenue 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 Internal Revenue 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.

"BofA Securities" means BofA Securities, Inc.

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

"Borrower Materials" has the meaning specified in Section 7.02.

"Borrowing" means a Revolving Borrowing or a Swing Line Borrowing, as the context may require.

"Borrowing Officer" means (a) with respect to the Parent Borrower, (i) any Responsible Officer of the Parent Borrower, (ii) the assistant treasurer of the Parent Borrower or (iii) any other officer of the Parent Borrower duly authorized to act on behalf of and in the name of the Parent Borrower, as evidenced by a resolution of the Parent Borrower so long as the Parent Borrower shall have provided a specimen signature for such officer in form and substance reasonably satisfactory to the Domestic Administrative Agent or (b) with respect to the Canadian Borrower, any officer of the Parent Borrower duly authorized to act on behalf and in the name of the Canadian Borrower, as evidenced by a resolution of the Canadian Borrower, so long as the Parent Borrower shall have provided a specimen signature for such officer in form and substance reasonably satisfactory to the Canadian Administrative Agent. Any document delivered hereunder that is signed by a Borrowing Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Borrower and such Borrowing Officer shall be conclusively presumed to have acted on behalf of such Borrower.

"Business Day" means, (a) with respect to any notice, disbursement or payment by or to the Domestic Administrative Agent, the Domestic L/C Issuer, the Domestic Swing Line Lender, any Lender or the Parent Borrower, in each case with respect to a Revolving Loan made or deemed made to the Parent Borrower, a Domestic Swing Line Loan, a Domestic Letter of Credit or any other Domestic Obligation, any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Domestic Administrative Agent's Office is located and (b) with respect to any notice, disbursement or payment by or to the Canadian Administrative Agent, the Canadian L/C Issuer, the Canadian Swing Line Lender, any Lender or any Borrower, in each case with respect to a Revolving Loan made or deemed made to the Canadian Borrower, a Canadian Swing Line Loan, a Canadian Letter of Credit or any other Canadian Obligation, any day other than a Saturday or Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Canadian Administrative Agent's Office is located or the jurisdiction where the Domestic Administrative Agent's Office is located; and (c) in addition to (a) and (b) above, (i) if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurodollar Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means

any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market, (ii) if such day relates to any interest rate settings as to a CDOR Rate Loan, means any such day on which dealings in deposits in Canadian Dollars are conducted by and between banks in the London interbank eurodollar market for Canadian Dollars and (iii) if such day relates to any fundings, disbursements, settlements and payments in Canadian Dollars in respect of a CDOR Rate Loan, or any other dealings in Canadian Dollars to be carried out pursuant to this Agreement in respect of any such CDOR Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in Toronto, Ontario.

"Canadian Administrative Agent" means Bank of America, acting through its Canada branch, in its capacity as Canadian administrative agent under any of the Credit Documents, or any successor Canadian administrative agent.

"Canadian Administrative Agent's Office" means the Canadian Administrative Agent's Canadian address and, as appropriate, account as set forth on Schedule 11.02, or such other Canadian address or account as the Canadian Administrative Agent may from time to time notify the Borrowers and the Lenders.

"Canadian Borrower" has the meaning specified in the introductory paragraph hereto.

"Canadian Borrower Sublimit" means an amount equal to the lesser of (a) $100,000,000 and (b) the unfunded portion of the Aggregate Revolving Commitments. The Canadian Borrower Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Canadian Dollars" means the lawful money of Canada.

"Canadian Dollar Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in Canadian Dollars as determined by the Canadian Administrative Agent, the Canadian L/C Issuer or the Canadian Swing Line Lender, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of Canadian Dollars with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, that, if no such rate is available, the "Canadian Dollar Equivalent" shall be determined by the Canadian Administrative Agent, the Canadian Swing Line Lender or the Canadian L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

"Canadian GAAP" means generally accepted accounting principles and practices as in effect in Canada.

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

"Canadian Letter of Credit" means any standby letter of credit issued hereunder by the Canadian L/C Issuer.

"Canadian Obligations" means all advances to, and debts, liabilities and obligations of, the Canadian Borrower arising under any Credit Document or otherwise with respect to any Loan incurred by it or Letter of Credit issued for its account (or for the account of its Subsidiaries), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the

Canadian Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. The foregoing shall also include (a) all obligations under any Swap Contract between the Canadian Borrower and any Swap Bank that is permitted to be incurred hereunder and (b) all obligations under any Treasury Management Agreement between the Canadian Borrower and any Treasury Management Bank; provided, however, that the "Canadian Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Canadian Prime Rate" means, for any day, a fluctuating rate of interest per annum equal to the per annum rate of interest announced as the "prime rate" of the Canadian Administrative Agent which it quotes or establishes for such day as its reference rate of interest in order to determine interest rates for commercial loans in Canadian Dollars in Canada to its Canadian borrowers. Such prime rate is based on various factors including cost and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the "prime rate" shall take effect at the opening of business on the day specified in the public announcement of such change.

"Canadian Swing Line Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.04(b) hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Canadian Swing Line Commitment after the Closing Date, the amount set forth for such Lender as its Canadian Swing Line Commitment in the Register maintained by the Administrative Agents pursuant to Section 11.06(c).

"Canadian Swing Line Lender" means Bank of America, acting through its Canada branch, in its capacity as provider of Canadian Swing Line Loans, or any successor Canadian swing line lender hereunder.

"Canadian Swing Line Loan" has the meaning specified in Section 2.04(a)(ii).

"Canadian Swing Line Note" has the meaning specified in Section 2.11(a).

"Canadian Swing Line Sublimit" means an amount equal to the lesser of (a) $20,000,000 and (b) the unfunded portion of the Canadian Borrower Sublimit. The Canadian Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments and the Canadian Borrower Sublimit.

"Capital Lease" means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Collateralize" means to pledge and deposit with or deliver to the Domestic Administrative Agent, for the benefit of the Administrative Agents, L/C Issuers or Swing Line Lenders (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if any L/C Issuer or any Swing Line Lender benefitting from such collateral shall agree

in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Domestic Administrative Agent and (b) the applicable L/C Issuer or the applicable Swing Line Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition ("Government Obligations"), (b) Dollar denominated (or foreign currency fully hedged) time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $250,000,000 or (ii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an "Approved Bank"), in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements with a bank or trust company (including a Lender) or a recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States, (e) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment, and (f) auction preferred stock rated in the highest short-term credit rating category by S&P or Moody's.

"CDOR" has the meaning specified in the definition of "CDOR Rate".

"CDOR Rate" means, with respect to any Interest Period, with respect to any Borrowing denominated in Canadian Dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("CDOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Canadian Administrative Agent from time to time) on the Rate Determination Date; provided that if the CDOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"CDOR Rate Loan" means a Loan that bears interest at a rate based on the definition of "CDOR Rate".

"Change in Law" means the occurrence, after the date of this Agreement, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Closing Date" means the date hereof.

"Commitment" means, as to each Lender, the Revolving Commitment of such Lender.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.).

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

"Compliance Certificate" means a certificate substantially in the form of Exhibit 7.02.

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

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

"Consolidated EBITDA" means, for any period, the sum of (a) Consolidated Net Income for such period, plus (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (i) Consolidated Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, (iii) depreciation and amortization expense and (iv) other extraordinary non-recurring, non-cash charges.

"Consolidated Funded Indebtedness" means, with respect to any Person as of any date, without duplication, all Indebtedness of such Person, as of such date, other than Indebtedness of the types referred to in clauses (e) and (i) of the definition of "Indebtedness" set forth in this Section 1.01.

"Consolidated Interest Expense" means, for any period, all interest expense of the Credit Parties and their Subsidiaries including the interest component under Capital Leases and the implied interest component under Securitization Transactions, as determined in accordance with GAAP. Except as expressly provided otherwise, the applicable period shall be for the four consecutive quarters ending as of the date of determination.

"Consolidated Interest Coverage Ratio" means, with respect to the Credit Parties and their Subsidiaries on a consolidated basis for the twelve month period ending on the last day of any fiscal quarter of the Credit Parties and their Subsidiaries, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated Leverage Ratio" means, as of any date of determination, with respect to the Credit Parties and their Subsidiaries on a consolidated basis for the twelve month period ending on the last day of

any fiscal quarter, the ratio of (a) the total of (i) Consolidated Funded Indebtedness of the Credit Parties and their Subsidiaries on a consolidated basis as of such date (not including any Consolidated Funded Indebtedness of Graybar Financial Services, Inc. as of such date) minus (ii) Unrestricted Cash and Cash Equivalents of the Parent Borrower or any Subsidiary in excess of $50,000,000 in the aggregate on the consolidated balance sheet of the Parent Borrower and its Subsidiaries as of such date to (b) Consolidated EBITDA for such period.

"Consolidated Net Income" means, for any period, net income (excluding extraordinary items) after taxes for such period of the Credit Parties and their Subsidiaries on a consolidated basis (but excluding net income attributable to noncontrolling interests), as determined in accordance with GAAP.

"Consolidated Total Assets" means as of any date with respect to the Credit Parties and their Subsidiaries on a consolidated basis, total assets, as determined in accordance with GAAP, as of such date.

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

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

"Covered Party" has the meaning specified in Section 11.22.

"Credit Documents" means this Agreement, each Note, each Issuer Document, each Joinder Agreement, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Fee Letter and any amendments, modifications or supplements hereto or to any other Credit Document or waivers hereof or to any other Credit Document.

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

"Credit Parties" means, collectively, the Borrowers and each Subsidiary Guarantor.

"Daily Floating Eurodollar Rate" means (a) with respect to any Swing Line Loan denominated in Dollars, for each day that it is a Daily Floating Eurodollar Rate Swing Line Loan, the rate per annum equal to LIBOR, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Domestic Administrative Agent from time to time) at approximately 11:00 a.m. (London time) two Business Days prior to such date for deposits in Dollars with a term equivalent to one (1) month; provided, that, if the Daily Floating Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement; and (b) with respect to any Swing Line Loan denominated in Canadian Dollars, for each day that it is a Daily Floating Eurodollar Rate Swing Line Loan, the 1-month CDOR Rate.

"Daily Floating Eurodollar Rate Swing Line Loan" means a Swing Line Loan that bears interest at a rate based on the Daily Floating Eurodollar Rate.

"Daily Simple SOFR" with respect to any applicable determination date means the secured overnight financing rate ("SOFR") published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally, including, if applicable, the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) and the *Winding-up and Restructuring Act* (Canada).

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

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan or CDOR Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

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

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Domestic Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to any Administrative Agent, any L/C Issuer, any 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 Line Loans) within two (2) Business Days of the date when due, (b) has notified the Parent Borrower, the Domestic Administrative Agent, any L/C Issuer or any Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Domestic Administrative Agent or the Parent Borrower, to confirm in writing to the Domestic Administrative Agent and the Parent 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 clause (c) upon receipt of such written confirmation by the Domestic Administrative Agent and the Parent 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 Capital Stock 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 Domestic Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Domestic Administrative Agent in a written notice of such determination, which shall be delivered by the Domestic Administrative Agent to the Parent Borrower, each L/C Issuer, each Swing Line Lender and each other Lender promptly following such determination.

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

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

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in Canadian Dollars, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with Canadian Dollars last provided (either by publication or otherwise provided to the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion). Any determination by the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer pursuant to clause (b) above shall be conclusive absent manifest error.

"Domestic Administrative Agent" means Bank of America (or any of its designated branch offices or affiliates) in its capacity as domestic administrative agent under any of the Credit Documents, or any successor domestic administrative agent.

"Domestic Administrative Agent's Office" means the Domestic Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Domestic Administrative Agent may from time to time notify the Parent Borrower and the Lenders.

"Domestic Credit Parties" means, collectively, the Parent Borrower and the Subsidiary Guarantors.

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

"Domestic Letter of Credit" means any standby letter of credit issued hereunder by the Domestic L/C Issuer.

"Domestic Obligations" means all Obligations that are not Canadian Obligations.

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

"Domestic Swing Line Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.04(a) hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Domestic Swing Line Commitment after the Closing Date, the

amount set forth for such Lender as its Domestic Swing Line Commitment in the Register maintained by the Administrative Agents pursuant to Section 11.06(c).

"Domestic Swing Line Lender" means Bank of America in its capacity as provider of Domestic Swing Line Loans, or any successor domestic swing line lender hereunder.

"Domestic Swing Line Loan" has the meaning specified in Section 2.04(a)(i).

"Domestic Swing Line Note" has the meaning specified in Section 2.11(a).

"Domestic Swing Line Sublimit" means an amount equal to the lesser of (a) $75,000,000 and (b) the unfunded portion of the Aggregate Revolving Commitments. The Domestic Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Domestic Administrative Agent has not received, by 4:00 p.m. on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"Early Opt-in Election" means the occurrence of:

(a) a determination by the Domestic Administrative Agent, or a notification by the Parent Borrower to the Domestic Administrative Agent that the Parent Borrower has made a determination, that Dollar-denominated syndicated credit facilities currently being executed, or that include language similar to that contained in Section 3.03(d), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(b) the joint election by the Domestic Administrative Agent and the Parent Borrower to replace LIBOR with a Benchmark Replacement and the provision by the Domestic Administrative Agent of written notice of such election to the Lenders.

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

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

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

"Electronic Copy" shall have the meaning specified in Section 11.21.

"Electronic Record" shall have the meaning assigned to it by 15 USC §7006.

"Electronic Signature" shall have the meaning assigned to it by 15 USC §7006.

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

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Parent Borrower, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any environmental law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Issuance" means any issuance by any Credit Party or any Subsidiary to any Person which is not the Parent Borrower of (a) shares of its Capital Stock, (b) any shares of its Capital Stock pursuant to the exercise of options or warrants or (c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity. The term "Equity Issuance" shall not include any Asset Disposition or the issuance of common stock of the Parent Borrower's Subsidiaries to their respective officers, directors or employees in connection with stock offering plans and other benefit plans of such Subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Parent Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

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

"Eurodollar Base Rate" means

(a) for any Interest Period with respect to any Borrowing denominated in Dollars, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for such currency for a period equal in length to such Interest Period) ("LIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the applicable Administrative Agent from time to time) at or about 11:00 a.m., London time, on the Rate Determination Date, for deposits in the relevant currency with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such day for Dollar deposits with a term of one month commencing that day;

provided, that, if the Eurodollar Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Eurodollar Rate" means, (a) for any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined by the applicable Administrative Agent to be equal to the quotient obtained by dividing (i) the Eurodollar Base Rate for such Eurodollar Rate Loan for such Interest Period by (ii) one

minus the Eurodollar Reserve Percentage for such Eurodollar Rate Loan for such Interest Period and (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the Eurodollar Rate, a rate per annum determined by the applicable Administrative Agent to be equal to the quotient obtained by dividing (i) the Eurodollar Base Rate for such Base Rate Loan for such day by (ii) one minus the Eurodollar Reserve Percentage for such Base Rate Loan for such day.

"Eurodollar Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate". Eurodollar Rate Loans shall be denominated in Dollars.

"Eurodollar Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

"Event of Default" means any of the events specified in Section 9.01; provided, however, that any requirement for the giving of notice or the lapse of time, or both, or any other condition, has been satisfied.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Credit Party of such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 4.08 and any other "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 the Guaranty of such Credit Party becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Parent Borrower under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" means that certain Credit Agreement dated as of May 8, 2007 among the Parent Borrower, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, as amended or modified from time to time.

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

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

"FCA" has the meaning specified in Section 3.03(d)(i).

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

"Fee Letter" means the letter agreement, dated July 20, 2021 among the Parent Borrower, Bank of America and BofA Securities.

"Foreign Lender" means, with respect to a Borrower, any Lender (including a branch or Affiliate of any Lender that makes any Loan) that is organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes (including such a Lender when acting in the capacity of an L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

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

"Fourth Amendment" means that certain Fourth Amendment to Credit Agreement dated as of the Fourth Amendment Effective Date among the Borrowers, the Lenders party thereto, the Administrative Agents, the Swing Line Lenders and the L/C Issuers.

"Fourth Amendment Effective Date" means August 13, 2021.

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

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

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

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified

Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time, subject to Section 1.03.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state, local or foreign, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

"Guarantors" means the collective reference to (a) the Subsidiary Guarantors, (b) with respect to (i) all Canadian Obligations, (ii) Obligations under any Swap Contract between the Canadian Borrower or any Subsidiary Guarantor, on the one hand, and any Swap Bank, on the other hand (to the extent such Swap Contract is permitted hereunder), (iii) Obligations under any Treasury Management Agreement between the Canadian Borrower or any Subsidiary Guarantor, on the one hand, and any Treasury Management Bank, on the other hand, and (iv) any Swap Obligation of a Specified Credit Party (determined before giving effect to Sections 4.01 and 4.08) under the Guaranty, the Parent Borrower and (c) the successors and permitted assigns of the foregoing.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Administrative Agents, the Lenders and the other holders of the Obligations pursuant to Article IV.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person for the benefit of any holder of Indebtedness of such other Person, (c) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof.

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

"Honor Date" has the meaning set forth in Section 2.03(c).

"IBA" has the meaning specified in Section 3.03(d)(i).

"Indebtedness" means, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of Property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements,

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (h) the principal portion of all obligations of such Person under Capital Leases, (i) the Swap Termination Value of any Swap Contract, (j) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (k) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration, (l) the principal balance outstanding under any synthetic lease, tax retention operating lease, Securitization Transaction, off-balance sheet loan or similar off-balance sheet financing product, (m) the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such Indebtedness.

"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 Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

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

"Information" has the meaning specified in Section 11.07.

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of such term as used in Section 4245 of ERISA.

"Interest Payment Date" means (a) as to any Eurodollar Rate Loan or CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan or CDOR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan) or Daily Floating Eurodollar Rate Swing Line Loan, the first Business Day after the end of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurodollar Rate Loan or CDOR Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurodollar Rate Loan or CDOR Rate Loan, as applicable, and ending on the date one, three or (other than in the case of CDOR Rate Loans) six months thereafter (in each case, subject to market availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice provided that:

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

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

(c) no Interest Period shall extend beyond the Maturity Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"IRS" means the United States Internal Revenue Service.

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

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

"Issuing Subsidiary" has the meaning specified in Section 8.06.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit 7.09 executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 7.09.

"Joint Lead Arrangers" means the collective reference to (a) BofA Securities, in its capacity as a joint lead arranger and sole bookrunner, and (b) JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC, U.S. Bank National Association, BMO Capital Markets Corp. and Fifth Third Bank, National Association, in their respective capacities as joint lead arrangers.

"Judgment Currency" has the meaning specified in Section 11.19.

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

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

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

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

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

"L/C Issuer" means the Domestic L/C Issuer or the Canadian L/C Issuer, or both, as appropriate.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of

Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender Parties" means, collectively, the Lenders, the Swing Line Lenders and the L/C Issuers.

"Lenders" means each of the Persons identified as a "Lender" on the signature pages of the Fourth Amendment, each Person that becomes a Lender pursuant to Section 2.02(g) and their successors and assigns and, as the context requires, includes each Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agents.

"Letter of Credit" means a Domestic Letter of Credit or a Canadian Letter of Credit, or both, as appropriate.

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

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

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) the unfunded portion of the Aggregate Revolving Commitments and (b) $25,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"LIBOR" has the meaning specified in the definition of "Eurodollar Base Rate."

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan or Swing Line Loan.

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

"Material Adverse Effect" means a material adverse change in or a material adverse effect on (a) the business, operations, property or financial condition of the Parent Borrower and its Subsidiaries taken as a whole, (b) the ability of any Credit Party to perform its obligations, when such obligations are required to be performed, under this Agreement, any of the Notes or any other Credit Document to which it is a party or (c) the legality, validity, binding effect or enforceability of this Agreement, any of the Notes or any of

the other Credit Documents or the rights or remedies of the Administrative Agents or the Lenders hereunder or thereunder.

"Material Domestic Subsidiary" means any Domestic Subsidiary of the Parent Borrower (excluding Graybar Management Services, LLC and Graybar Financial Services, Inc.) which, together with its Subsidiaries on a consolidated basis during the twelve month period preceding such date of determination, represents 5% or more of the consolidated revenues of the Parent Borrower and its Subsidiaries.

"Maturity Date" means August 13, 2026.

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

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

"Note" or "Notes" means the Revolving Notes and/or the Swing Line Notes, individually or collectively, as appropriate.

"Obligations" means all advances to, and debts, liabilities and obligations of, any Credit Party arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. The foregoing shall also include (a) all obligations under any Swap Contract between any Credit Party and any Swap Bank that is permitted to be incurred hereunder and (b) all obligations under any Treasury Management Agreement between any Credit Party and any Treasury Management Bank; provided, however, that the "Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

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

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

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

"Other Rate Early Opt-in" means the Domestic Administrative Agent and the Parent Borrower have elected to replace LIBOR with a Benchmark Replacement other than a SOFR-based rate pursuant to (a) an Early Opt-in Election and (b) Section 3.03(d)(ii) and clause (b) of the definition of "Benchmark Replacement".

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment including one under Section 11.13(iii) or (iv) (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by a Borrower of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the applicable Administrative Agent, the applicable L/C Issuer, or the applicable Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Canadian Dollars, an overnight rate determined by the Canadian Administrative Agent, the Canadian L/C Issuer, or the Canadian Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent Borrower" has the meaning specified in the introductory paragraph hereto.

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

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Permitted Acquisition" means an Acquisition by any Credit Party or any Subsidiary of any Credit Party for the fair market value of the Capital Stock or Property acquired, provided that (a) the Capital Stock or Property acquired in such Acquisition relates to a line of business similar to the business of such Credit Party and its Subsidiaries engaged in on the Fourth Amendment Effective Date; (b) in the case of an Acquisition of the Capital Stock of another Person, (i) the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition and (ii) such Person shall become a wholly-owned direct or indirect Subsidiary of the Credit Party; (c) the representations and warranties made by the Credit Party in any Credit Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date (in which case they should be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date (and except that for purposes of this clause (c), the representations and warranties contained in Section 6.01 shall be deemed to refer to the most recent statements furnished pursuant to Section 7.01)) and no Default or Event of Default exists as of the date of such Acquisition (after giving effect thereto); and (d) if the aggregate consideration for such Acquisition exceeds five percent (5%) of Consolidated Total Assets, the Parent

Borrower shall have delivered to the Domestic Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the Acquisition on a Pro Forma Basis, the Credit Parties will be in compliance with all of the financial covenants set forth in Section 8.10.

"Permitted Investments" means:

(a) cash and Cash Equivalents;

(b) receivables owing to any Credit Party or any of its Subsidiaries or any receivables and advances to suppliers, or refunds due to customers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(c) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(d) investments existing as of the Fourth Amendment Effective Date and set forth in Schedule 8.05;

(e) other advances or loans to employees, directors, officers, shareholders or agents not to exceed $15,000,000 in the aggregate at any time outstanding;

(f) Permitted Acquisitions and, to the extent permitted by Section 8.11, Securitization Transactions and factoring arrangements;

(g) investments in the Parent Borrower or any Subsidiary Guarantor;

(h) loans and advances to and/or investments in the Canadian Borrower; provided, that, (x) the outstanding amount of such loans, advances and/or investments made pursuant to this clause (h) shall not exceed an aggregate amount of more than ten percent (10%) of Consolidated Total Assets determined as of the end of the most recently completed fiscal year and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment;

(i) (i) investments by any Subsidiary of the Parent Borrower that is not a Credit Party in any other Subsidiary of the Parent Borrower that is not a Credit Party and (ii) investments by any Credit Party in any Wholly-Owned Subsidiary of the Parent Borrower;

(j) repurchases and redemptions by the Parent Borrower of Capital Stock of the Parent Borrower;

(k) repurchases and redemptions of shares of the Capital Stock of Graybar Electric Canada Limited, a Nova Scotia corporation, made by any of Graybar Electric Limited, Graybar Electric Canada Limited or any Subsidiary thereof (including the Canadian Borrower) from employees pursuant to an employee stock purchase plan; and

(l) formation or creation of Subsidiaries and additional loans, advances and/or investments not expressly permitted by the foregoing clauses hereof, provided that (x) upon giving effect to such investment on a Pro Forma Basis, the Credit Parties will be in compliance with all of the financial covenants set forth in Section 8.10, and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment.

As used herein, "investment" means all investments, in cash or by delivery of property made, directly or indirectly in or to any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

"Permitted Liens" means:

(a) Liens existing as of the Fourth Amendment Effective Date and set forth on Schedule 8.02; provided that no such Lien shall at any time be extended to or cover any Property other than the Property subject thereto on the Fourth Amendment Effective Date (provided, however, (i) that Liens on new Property which arise in replacement of Liens on previously owned Property to the extent that such new Property is acquired through like-kind exchanges or similar substitutions and (ii) Liens on new Property used to replace Property formerly serving as collateral for a synthetic lease financing, in each case, shall be permitted hereunder);

(b) Liens (other than Liens created or imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or Liens for taxes being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(d) Liens (other than Liens created or imposed under ERISA) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(e) Liens in connection with attachments or judgments (including judgment or appeal bonds) provided that the judgments secured shall, within 30 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall have been discharged within 30 days after the expiration of any such stay;

(f) easements, rights-of-way, restrictions (including zoning restrictions), minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered Property for its intended purposes;

(g) Liens securing purchase money Indebtedness (including Capital Leases), provided that any such Lien attaches only to the Property financed and such Lien attaches thereto concurrently with or within 90 days after the acquisition thereof;

(h) leases or subleases granted to others not interfering in any material respect with the business of the Credit Parties and their Subsidiaries;

(i) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(j) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(k) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of any Plan;

(l) Liens assumed in connection with a Permitted Acquisition, so long as (i) such Liens cover only the assets acquired pursuant to such Permitted Acquisition and (ii) such Liens were not created in contemplation of such Permitted Acquisition;

(m) Liens created or deemed to exist in connection with a Securitization Transaction or factoring arrangement, in each case, permitted hereunder (including any related filings of any financing statements), but only to the extent that any such Lien relates to the applicable Securitization Receivables or the applicable account receivables in connection with such factoring arrangements permitted hereunder, and Related Assets, in each case, actually sold, contributed, financed or otherwise conveyed or pledged pursuant to such transaction;

(n) Liens, if any, in favor of the Domestic Administrative Agent on Cash Collateral delivered pursuant to Section 2.14(a); and

(o) additional Liens not otherwise permitted by the foregoing clauses hereof; provided that such additional Liens permitted by this clause (o) do not encumber property and assets which constitute more than ten percent (10%) of Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

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

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Parent Borrower or, with respect to any such plan that is subject to Section 412 of the Internal Revenue Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning specified in Section 7.02.

"Pro Forma Basis" means, for purposes of calculating compliance with each of the financial covenants set forth in Section 8.10 in respect of a proposed transaction, that such transaction shall be deemed to have occurred as of the first day of the four fiscal-quarter period ending as of the most recent fiscal quarter end preceding the date of such transaction with respect to which the Domestic Administrative Agent has received the information required pursuant to Section 7.01. In connection with any calculation of the financial covenants set forth in Section 8.10 upon giving effect to a transaction on a Pro Forma Basis, (a) any Indebtedness incurred by any Credit Party in connection with such transaction (i) shall be deemed to have been incurred as of the first day of the applicable period and (ii) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination, (b) income statement items (whether positive or negative) attributable to the Property acquired in such transaction or to the Acquisition comprising such transaction, as applicable, shall be included to the extent relating to the relevant period, (c) in the case of a transaction constituting an Asset

Disposition, income statement items attributable to the Property or Persons subject to such transaction shall be excluded to the extent relating to the relevant period and (d) pro forma adjustments may be included to the extent that such adjustments give effect to events that are (i) directly attributable to such transaction, (ii) expected to continue to be applicable to the Credit Party, (iii) factually supportable and (iv) reasonably acceptable to the Domestic Administrative Agent.

"Pro Forma Compliance Certificate" means a certificate of a Responsible Officer of the Parent Borrower containing reasonably detailed calculations of the financial covenants set forth in Section 8.10 as of the most recent fiscal quarter end for which the Parent Borrower was required to deliver financial statements pursuant to Section 7.01(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

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

"Public Lender" has the meaning specified in Section 7.02.

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

"QFC Credit Support" has the meaning specified in Section 11.22.

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

"Rate Determination Date" means, with respect to an Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the applicable Administrative Agent; provided, that, to the extent such market practice is not administratively feasible for the applicable Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by such Administrative Agent).

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

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

"Related Assets" means any assets related to Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder, including all security interests in merchandise or services financed thereby, the proceeds of such Securitization Receivables or applicable account receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization transactions or factoring arrangements involving such assets.

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

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Rate" means the CDOR Rate (or any Successor Rate therefor).

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

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

"Required Lenders" means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments and the outstanding Loans, L/C Obligations and participations in Letters of Credit and Swing Line Loans or (b) if the Commitments have been terminated, the outstanding Loans, L/C Obligations and participations in Letters of Credit and Swing Line Loans. The unfunded Commitments of, and the outstanding Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirement of Law" means, as to any Person, each law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

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

"Responsible Officer" means any of the chief executive officer, senior vice president and chief financial officer, vice president, and treasurer of a Credit Party and, solely for purposes of notices given pursuant to Article II, a Borrowing Officer. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Loan denominated in Canadian Dollars, (ii) each date of a continuation of a CDOR Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the applicable Administrative Agent or the applicable Swing Line Lender shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Canadian Letter of Credit, (ii) each date of any payment by the applicable L/C Issuer under any Canadian Letter of Credit, and (iii) such additional dates as the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer shall determine or the Required Lenders shall require.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans or CDOR Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to a Borrower pursuant to Section 2.01, (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Loan" has the meaning specified in Section 2.01.

"Revolving Note" has the meaning specified in Section 2.11(a).

"Sale Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to any Credit Party of any Property, whether owned by such Credit Party as of the Closing Date or later acquired, which has been or is to be sold or transferred by such Credit Party to such Person or to any other Person from whom funds have been, or are to be, advanced by such Person on the security of such Property.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Canadian Dollars, same day or other funds as may be determined by the Canadian Administrative Agent, the Canadian L/C Issuer or the Canadian Swing Line Lender, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in Canadian Dollars.

"Sanctions" means any sanction administered or enforced by the United States Government (including OFAC) or the Government of Canada.

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

"Scheduled Unavailability Date" has the meaning specified in Section 3.03(c)(ii).

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

"Securitization Receivables" has the meaning specified in the definition of "Securitization Transaction."

"Securitization Transaction" means any financing transaction or series of financing transactions that has been or may be entered into by the Parent Borrower or any Subsidiary of the Parent Borrower pursuant to which the Parent Borrower or any Subsidiary of the Parent Borrower may sell, convey or otherwise transfer to (a) a Subsidiary or Affiliate of the Parent Borrower, or (b) any other Person, or may grant a security interest in, any accounts receivable, notes receivable, rights to future lease payments or residuals or other similar rights to payment (the "Securitization Receivables") (whether such Securitization Receivables are then existing or arising in the future) of the Parent Borrower or any Subsidiary of the Parent Borrower, and any Related Assets.

"Senior Notes" means those certain senior notes of the Parent Borrower described on Schedule 1.01.

"Single Employer Plan" means any Plan which is not a Multiemployer Plan.

"SOFR" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Early Opt-in" means the Domestic Administrative Agent and the Parent Borrower have elected to replace LIBOR pursuant to (a) an Early Opt-in Election and (b) Section 3.03(d)(i) and clause (a) of the definition of "Benchmark Replacement".

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Credit Party" has the meaning specified in Section 4.08.

"Specified Sales" means (a) the sale, transfer, lease or other disposition of inventory and materials in the ordinary course of business and (b) the sale, transfer or other disposition of cash and Cash Equivalents, so long as the applicable Credit Party or the applicable Subsidiary receives, in return, cash, Cash Equivalents or other property having a fair market value equal to the fair market value of such cash or Cash Equivalents.

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

"Subsidiary Guarantors" means (a) each Material Domestic Subsidiary of the Parent Borrower identified as a "Subsidiary Guarantor" on the signature pages to the Fourth Amendment and (b) each other Person that joins as a Subsidiary Guarantor pursuant to Section 7.09, together with their successors and permitted assigns.

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

"Supported QFC" has the meaning specified in Section 11.22.

"Swap Bank" means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Swap Contract with any Credit Party and (b) any Lender on the Fourth Amendment

Effective Date or Affiliate of such Lender that is party to a Swap Contract with any Credit Party in existence on the Fourth Amendment Effective Date, in each case to the extent permitted hereunder.

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

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

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

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

"Swing Line Lender" means the Domestic Swing Line Lender or the Canadian Swing Line Lender, or both, as appropriate.

"Swing Line Loan" means a Domestic Swing Line Loan or a Canadian Swing Line Loan, or both, as appropriate.

"Swing Line Note" means a Domestic Swing Line Note or a Canadian Swing Line Note, or both, as appropriate.

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

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

"Term SOFR" means, for the applicable corresponding tenor (or if any Available Tenor of a Benchmark does not correspond to an Available Tenor for the applicable Benchmark Replacement, the closest corresponding Available Tenor and if such Available Tenor corresponds equally to two Available Tenors of the applicable Benchmark Replacement, the corresponding tenor of the shorter duration shall be applied), the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Total Revolving Canadian Outstandings" means the aggregate Outstanding Amount of all Revolving Loans to the Canadian Borrower, all Canadian Swing Line Loans and all L/C Obligations of the Canadian Borrower.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations.

"Treasury Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Treasury Management Bank" means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Treasury Management Agreement with any Credit Party and (b) any Lender on the Fourth Amendment Effective Date or Affiliate of such Lender that is a party to a Treasury Management Agreement with any Credit Party in existence on the Fourth Amendment Effective Date.

"Type" means, with respect to any Loan, its character as a Base Rate Loan, a CDOR Rate Loan, a Daily Floating Eurodollar Rate Swing Line Loan or a Eurodollar Rate Loan.

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

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

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

"United States Person" and "U.S. Person" have the meaning ascribed to the term "United States person" in Section 7701(a)(30) of the Internal Revenue Code.

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

"Unrestricted Cash and Cash Equivalents" means cash on hand and Cash Equivalents of the Parent Borrower and its Subsidiaries in each case that are not subject to any Lien or any other restriction on access thereto or use thereof by the Parent Borrower or any Subsidiary.

"U.S. Special Resolution Regimes" has the meaning specified in Section 11.22.

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

"Wholly-Owned Subsidiary" means any Person 100% of whose Capital Stock is at the time owned by the Parent Borrower directly or indirectly through other Persons 100% of whose Capital Stock is at the time owned, directly or indirectly, by the Parent Borrower.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Credit Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision thereof, (iv) all references in a Credit Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Credit Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any rule, law or regulation shall, unless otherwise specified, refer to such rule, law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(d) Any reference herein to a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person).

1.03 Accounting Terms.

(a) Generally. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP applied on a basis consistent with the most recent audited consolidated financial statements of the Parent Borrower delivered to the Lenders; provided that, if the Parent Borrower notifies the Domestic Administrative Agent that it wishes to amend any covenant in Section 8.10 to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Domestic Administrative Agent notifies the Parent Borrower that the Required Lenders wish to amend Section 8.10 for such purpose), then the Parent Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent Borrower and the Required Lenders. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015.

(b) Changes in GAAP. The Parent Borrower shall deliver to the Domestic Administrative Agent and each Lender at the same time as the delivery of any annual or quarterly financial statements given in accordance with the provisions of Section 7.01, (i) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding quarterly or annual financial statements as to which no objection shall have been made in accordance with the provisions above and (ii) a reasonable estimate of the effect on the financial statements on account of such changes in application.

(c) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 8.10 (including for purposes of determining the Applicable Rate) shall be made on a Pro Forma Basis.

1.04 Rounding.

Any financial ratios required to be maintained by the Parent Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Canadian Administrative Agent, the Canadian L/C Issuer or the Canadian Swing Line Lender, as applicable, shall determine, as of each Revaluation Date, the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Canadian Dollars. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Credit Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Credit Documents shall be such Dollar Equivalent amount as so determined by the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan denominated in Canadian Dollars or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in Canadian Dollars, such amount shall be the relevant Canadian Dollar Equivalent of such Dollar amount (rounded to the nearest unit of Canadian Dollars, with 0.5 of a unit being rounded upward), as determined by the applicable Administrative Agent, the applicable Swing Line Lender or the applicable L/C Issuer, as the case may be.

(c) The Administrative Agents do not warrant, nor accept responsibility, nor shall the Administrative Agents have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Base Rate", "CDOR Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Benchmark Replacement or any Successor Rate) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes or any Conforming Changes.

1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

1.07 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such

Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Revolving Loans.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Parent Borrower in Dollars and to the Canadian Borrower in either Dollars or Canadian Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment and (iii) the Total Revolving Canadian Outstandings shall not exceed the Canadian Borrower Sublimit. Within the limits of each Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans, Eurodollar Rate Loans or CDOR Rate Loans, as further provided herein. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan or CDOR Rate Loan. Each Lender at its option may make Revolving Loans by causing any domestic or foreign branch or Affiliate of such Lender to make such Revolving Loan, by advising the Administrative Agents that such domestic or foreign branch or Affiliate of such Lender will make such Revolving Loan.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) (i) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans, in each case denominated in Dollars, shall be made upon the applicable Borrower's irrevocable notice to the applicable Administrative Agent, which may be given by telephone. Each such notice must be received by the applicable Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans denominated in Dollars and (ii) on the requested date of any Borrowing of Base Rate Loans denominated in Dollars. Each telephonic notice by a Borrower pursuant to this Section 2.02(a)(i) must be confirmed promptly by delivery to the applicable Administrative Agent of a written Loan Notice, appropriately completed and signed by a Borrowing Officer of the applicable Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans denominated in Dollars shall be in a principal amount of $500,000 or a whole multiple of $250,000 in excess thereof.

(ii) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of CDOR Rate Loans, in each case denominated in Canadian Dollars, shall be made

upon the Canadian Borrower's irrevocable notice to the Canadian Administrative Agent, which may be given by telephone. Each such notice must be received by the Canadian Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing or continuation of CDOR Rate Loans and (ii) on the requested date of any Borrowing of Base Rate Loans denominated in Canadian Dollars. Each telephonic notice by the Canadian Borrower pursuant to this Section 2.02(a)(ii) must be confirmed promptly by delivery to the Canadian Administrative Agent of a written Loan Notice, appropriately completed and signed by a Borrowing Officer of the Canadian Borrower. Each Borrowing of, conversion to or continuation of CDOR Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans denominated in Canadian Dollars shall be in a principal amount of $500,000 or a whole multiple of $250,000 in excess thereof.

(b) Each Loan Notice (whether telephonic or written) shall specify (i) whether the applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans or CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the currency of the Loans to be borrowed. If a Borrower fails to specify a Type of a Loan in a Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of CDOR Rate Loan, such Loans shall be continued as CDOR Rate Loans with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans or CDOR Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans or CDOR Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(c) Following receipt of a Loan Notice with regard to Loans denominated in Dollars, the applicable Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the applicable Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans, as described in the preceding subsection. Following receipt of a Loan Notice with regard to Loans denominated in Canadian Dollars, the Canadian Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Canadian Borrower, the Canadian Administrative Agent shall notify each Lender of the details of any automatic continuation of Eurodollar Rate Loans or CDOR Rate Loans, as described in the preceding subsection. In the case of a Borrowing denominated in Dollars, each Lender shall make the amount of its Loan available to the applicable Administrative Agent in Same Day Funds at the applicable Administrative Agent's Office for Dollars not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. In the case of a Borrowing denominated in Canadian Dollars, each Lender shall make the amount of its Loan available to the Canadian Administrative Agent in Same Day Funds at the Canadian Administrative Agent's Office for Canadian Dollars not later than the Applicable Time specified by the Canadian Administrative Agent, on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.02 (and, if such Borrowing is the initial Credit Extension, Section 5.01), the applicable Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by such Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the applicable Administrative

Agent by the applicable Borrower; provided, however, that if, on the date of a Revolving Borrowing by a Borrower, there are L/C Borrowings of such Borrower outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings of such Borrower and second, shall be made available to the applicable Borrower as provided above.

(d) Except as otherwise provided herein, a Eurodollar Rate Loan or CDOR Rate Loan may be continued or converted only on the last day of the Interest Period for such Eurodollar Rate Loan or CDOR Rate Loan, as applicable. During the existence of an Event of Default, the Required Lenders may demand that any or all of the then outstanding Loans denominated in Canadian Dollars be prepaid or redenominated in Dollars in the amount of the Dollar Equivalent thereof.

(e) The applicable Administrative Agent shall promptly notify the applicable Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans or CDOR Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the applicable Administrative Agent shall notify the applicable Borrower and the Lenders of any change in the prime rate used in determining the Base Rate (or the rate described in clause (b)(ii) of the definition of "Base Rate") promptly following the public announcement of such change.

(f) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to all Loans.

(g) The Parent Borrower may at any time and from time to time, upon prior written notice by the Parent Borrower to the Domestic Administrative Agent, increase the Aggregate Revolving Commitments (but not the Letter of Credit Sublimit, the Domestic Swing Line Sublimit, the Canadian Swing Line Sublimit or the Canadian Borrower Sublimit) by a maximum aggregate amount of up to THREE HUNDRED SEVENTY FIVE MILLION DOLLARS ($375,000,000) with additional Revolving Commitments from any existing Lender or new Revolving Commitments from any other Person selected by the Parent Borrower and reasonably acceptable to the Domestic Administrative Agent, the L/C Issuers and the Swing Line Lenders; provided that:

(i) any such increase shall be in a minimum principal amount of $10,000,000 and in integral multiples of $1,000,000 in excess thereof;

(ii) no Default or Event of Default shall exist and be continuing at the time of any such increase or after giving effect thereto;

(iii) no existing Lender shall be under any obligation to increase its Commitment and any such decision whether to increase its Commitment shall be in such Lender's sole and absolute discretion;

(iv) (A) any new Lender shall join this Agreement by executing such joinder documents as are reasonably required by the Domestic Administrative Agent and/or (B) any existing Lender electing to increase its Commitment shall have executed a commitment agreement reasonably satisfactory to the Domestic Administrative Agent;

(v) as a condition precedent to such increase, the Parent Borrower shall have delivered to the Domestic Administrative Agent a Pro Forma Compliance Certificate demonstrating that after giving effect to such increase on a Pro Forma Basis the Credit Parties are in compliance with the financial covenants set forth in Section 8.10;

(vi) as a condition precedent to such increase, the Parent Borrower shall deliver to the Domestic Administrative Agent a certificate of each Credit Party dated as of the date of such increase signed by a Responsible Officer of such Credit Party (A) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (B) in the case of the Parent Borrower, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article VI and the other Credit Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 2.02(g), the representations and warranties contained in Section 6.01 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (2) no Default or Event of Default exists; and

(vii) Schedule 2.01 shall be deemed revised to include any increase to the Aggregate Revolving Commitments pursuant to this Section 2.02(g) and to include thereon any Person that becomes a Lender pursuant to this Section 2.02(g).

Each Borrower shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section, it being understood and agreed that the applicable Borrower may use the proceeds of advances under such increased Commitments to fund such prepayments.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the Domestic L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the Availability Period, to issue Domestic Letters of Credit denominated in Dollars for the account of the Parent Borrower or any of its Subsidiaries, and to amend or extend Domestic Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Domestic Letters of Credit; and (B) the Lenders severally agree to participate in Domestic Letters of Credit issued for the account of the Parent Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Domestic Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Parent Borrower for the issuance or amendment of a Domestic Letter of Credit shall be deemed to be a representation by the Parent Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Parent Borrower's ability to obtain Domestic Letters of Credit shall be fully revolving, and accordingly the Parent Borrower may, during the foregoing period, obtain Domestic Letters of

Credit to replace Domestic Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) Subject to the terms and conditions set forth herein, (A) the Canadian L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the Availability Period, to issue Canadian Letters of Credit denominated in Dollars or Canadian Dollars for the account of the Canadian Borrower or any of its Subsidiaries, and to amend or extend Canadian Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Canadian Letters of Credit; and (B) the Lenders severally agree to participate in Canadian Letters of Credit issued for the account of the Canadian Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Canadian Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the Total Revolving Canadian Outstandings shall not exceed the Canadian Borrower Sublimit. Each request by the Canadian Borrower for the issuance or amendment of a Canadian Letter of Credit shall be deemed to be a representation by the Canadian Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Canadian Borrower's ability to obtain Canadian Letters of Credit shall be fully revolving, and accordingly the Canadian Borrower may, during the foregoing period, obtain Canadian Letters of Credit to replace Canadian Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer shall issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Maturity Date, unless all the Lenders have approved such expiry date.

(iv) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Requirement of Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) (i) except as otherwise agreed by the Domestic Administrative Agent and the Domestic L/C Issuer, such Domestic Letter of Credit is in an initial stated amount less than $250,000 or (ii) except as otherwise agreed by Canadian Administrative Agent and the Canadian L/C Issuer, such Canadian Letter of Credit is in an initial stated amount less than $100,000;

(D) such Letter of Credit is to be denominated in a currency other than (1) Dollars, in the case of Domestic Letters of Credit, or (2) Dollars or Canadian Dollars, in the case of Canadian Letters of Credit; or

(E) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the applicable Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agents in Article X with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuers.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable L/C Issuer (with a copy to the applicable Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Borrowing Officer of the applicable Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the applicable Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the applicable Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof;

(E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit and (H) such other matters as the applicable L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable L/C Issuer may reasonably require. Additionally, each Borrower shall furnish to the applicable L/C Issuer and the applicable Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or such Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the applicable Administrative Agent (by telephone or in writing) that such Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, such L/C Issuer will provide such Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Lender, the applicable Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the applicable Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time up to an expiry date not later than the Maturity Date; provided, however, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (iii) or (iv) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the applicable Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the applicable Administrative Agent, any Lender or the applicable Borrower that one or more of the applicable conditions specified in Section 5.02 is not then satisfied, and in each case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, each L/C Issuer will also deliver to the applicable Borrower and the applicable Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the applicable Administrative Agent thereof. In the case of a Letter of Credit denominated in Canadian Dollars, the Canadian Borrower shall reimburse the Canadian L/C Issuer in Canadian Dollars, unless (A) such L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars or (B) in the absence of any such requirement for reimbursement in Dollars, the Canadian Borrower shall have notified such L/C Issuer promptly following receipt of the notice of drawing that the Canadian Borrower will reimburse such L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in Canadian Dollars, the Canadian L/C Issuer shall notify the Canadian Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by an L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by an L/C Issuer under a Letter of Credit to be reimbursed in Canadian Dollars (each such date, an "Honor Date"), the applicable Borrower shall reimburse such L/C Issuer through the applicable Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. If the applicable Borrower fails to so reimburse such L/C Issuer by such time, the applicable Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in Canadian Dollars) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (y) with respect to a Borrowing of the Canadian Borrower, the Total Revolving Canadian Outstandings shall not exceed the Canadian Borrower Sublimit. Any notice given by an L/C Issuer or an Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the applicable Administrative Agent may apply Cash Collateral provided for this purpose) to the applicable Administrative Agent for the account of the applicable L/C Issuer in Dollars at the applicable Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by such Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Parent Borrower or the Canadian Borrower, as applicable, in such amount. The applicable Administrative Agent shall remit the funds so received to the applicable L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 5.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the applicable Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the applicable Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.02 (other than delivery by the applicable Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the applicable Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through such Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the Overnight Rate. A certificate of the applicable L/C Issuer submitted to any Lender (through the applicable Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the applicable Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by such Administrative Agent), such Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by such Administrative Agent.

(ii) If any payment received by an Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to such Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of such Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the applicable Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit issued for its account or the account of its Subsidiaries and to repay each L/C Borrowing with respect to such Letters of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Credit Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rate or in the availability of Canadian Dollars to the Canadian Borrower or any Subsidiary or in the relevant currency market generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, a Borrower or any Subsidiary.

Each Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will promptly notify the applicable L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its

correspondents unless such notice is given as aforesaid; provided, however, that nothing in the foregoing shall limit the Borrowers' rights under the proviso in the penultimate sentence of Section 2.03(f).

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agents, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agents, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer, and an L/C Issuer may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless such L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(h) Letter of Credit Fees. The Parent Borrower shall pay, or cause the Canadian Borrower to pay, to the Domestic Administrative Agent or the Canadian Administrative Agent, as applicable, for the account of each Lender in accordance with its Applicable Percentage, in Dollars or Canadian Dollars, as applicable, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit issued to or for the account of such Borrower equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Requirement of Law, to the other Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and

December, commencing with the first such date to occur after the issuance of such Letter of Credit and on the Maturity Date. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Parent Borrower shall pay directly to the Domestic L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Domestic Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the actual daily maximum amount available to be drawn under such Domestic Letter of Credit (whether or not such maximum amount is then in effect under such Domestic Letter of Credit) and on a quarterly basis in arrears. The Canadian Borrower shall pay or cause to be paid directly to the Canadian L/C Issuer for its own account, in Canadian Dollars, a fronting fee with respect to each Canadian Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Canadian Letter of Credit (whether or not such maximum amount is then in effect under such Canadian Letter of Credit) and on a quarterly basis in arrears. Such fronting fees shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit and on the Maturity Date. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. In addition, the applicable Borrower shall pay directly to the applicable L/C Issuer, for its own account, in Dollars or Canadian Dollars, as applicable, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of a Borrower, the applicable Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its respective Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans.

(a) (i) Subject to the terms and conditions set forth herein, the Domestic Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans (each such loan, a "Domestic Swing Line Loan") to the Parent Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Domestic Swing Line Sublimit; provided, however, that after giving effect to any Domestic Swing Line Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable

Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment, and provided, further, that the Parent Borrower shall not use the proceeds of any Domestic Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Parent Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Domestic Swing Line Loan shall bear interest, (i) unless otherwise agreed by the Parent Borrower and the Domestic Swing Line Lender, at a rate based on the Daily Floating Eurodollar Rate or (ii) at a rate based on the Base Rate. Immediately upon the making of a Domestic Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Domestic Swing Line Lender a risk participation in such Domestic Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Domestic Swing Line Loan.

(ii) Subject to the terms and conditions set forth herein, the Canadian Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, to make loans (each such loan, a "Canadian Swing Line Loan") to the Canadian Borrower in Dollars or Canadian Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Canadian Swing Line Sublimit; provided, however, that after giving effect to any Canadian Swing Line Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Commitment and (iii) the Total Revolving Canadian Outstandings shall not exceed the Canadian Borrower Sublimit and provided, further, that the Canadian Borrower shall not use the proceeds of any Canadian Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Canadian Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Canadian Swing Line Loan shall bear interest (i) unless otherwise agreed by the Canadian Borrower and the Canadian Swing Line Lender, at a rate based on the Daily Floating Eurodollar Rate or (ii) at a rate based on the Base Rate. Immediately upon the making of a Canadian Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian Swing Line Lender a risk participation in such Canadian Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Canadian Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing of Domestic Swing Line Loans shall be made upon the Parent Borrower's irrevocable notice to the Domestic Swing Line Lender and the Domestic Administrative Agent, which may be given by telephone. Each Swing Line Borrowing of Canadian Swing Line Loans shall be made upon the Canadian Borrower's irrevocable notice to the Canadian Swing Line Lender and the Canadian Administrative Agent, which may be given by telephone. Each such notice must be received by the applicable Swing Line Lender and the applicable Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of $500,000 for Domestic Swing Line Loans and $250,000 for Canadian Swing Line Loans, and, integral multiples of $100,000 in excess thereof, (ii) the interest rate applicable to such Swing Line Loan, (iii) for Canadian Swing Line Loans, the currency of the Loans to be borrowed and (iv) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the applicable Swing Line Lender and the applicable Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Borrowing Officer of the applicable Borrower. Promptly after receipt by a Swing Line Lender of any telephonic Swing Line Loan Notice, the applicable Swing Line Lender will confirm with the applicable

Administrative Agent (by telephone or in writing) that such Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify such Administrative Agent (by telephone or in writing) of the contents thereof. Unless such Swing Line Lender has received notice (by telephone or in writing) from such Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing such Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, such Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Domestic Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Parent Borrower (which hereby irrevocably requests and authorizes the Domestic Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Domestic Swing Line Loans then outstanding. The Canadian Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Canadian Borrower (which hereby irrevocably requests and authorizes the Canadian Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Canadian Swing Line Loans then outstanding. Such requests shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (y) with respect to a Borrowing of the Canadian Borrower, the Total Revolving Canadian Outstandings shall not exceed the Canadian Borrower Sublimit. Each Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the applicable Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Domestic Administrative Agent in Same Day Funds (and the Administrative Agents may apply Cash Collateral available with respect to the Domestic Swing Line Loan) for the account of the Domestic Swing Line Lender at the Domestic Administrative Agent's Office for Dollar-denominated deposits not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Parent Borrower in such amount. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Canadian Administrative Agent in Same Day Funds (and the Administrative Agents may apply Cash Collateral available with respect to the Canadian Swing Line Loan) for the account of the Canadian Swing Line Lender at the Canadian Administrative Agent's Office for Canadian Dollar-denominated deposits or Dollar-denominated deposits, as applicable, not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Canadian Borrower in such amount. Each Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Domestic Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Domestic Swing Line Lender as set forth herein shall be deemed to be a request

by the Domestic Swing Line Lender that each of the Lenders fund its risk participation in the relevant Domestic Swing Line Loan and each Lender's payment to the Domestic Administrative Agent for the account of the Domestic Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation. If for any reason any Canadian Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Canadian Swing Line Lender as set forth herein shall be deemed to be a request by the Canadian Swing Line Lender that each of the Lenders fund its risk participation in the relevant Canadian Swing Line Loan and each Lender's payment to the Canadian Administrative Agent for the account of the Canadian Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the applicable Administrative Agent for the account of the applicable Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the applicable Swing Line Lender shall be entitled to recover from such Lender (acting through the applicable Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the applicable Swing Line Lender in connection with the foregoing. A certificate of the applicable Swing Line Lender submitted to any Lender (through the applicable Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against a Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.02. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of each Borrower to repay its Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by such Swing Line Lender.

(ii) If any payment received by a Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the applicable Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The applicable Administrative Agent will make such demand

upon the request of the applicable Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Line Loans. Until each Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Domestic Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Domestic Swing Line Lender. Until each Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Canadian Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Canadian Swing Line Lender.

(f) Payments Directly to Swing Line Lenders. The Parent Borrower shall make all payments of principal and interest in respect of the Domestic Swing Line Loans directly to the Domestic Swing Line Lender. The Canadian Borrower shall make all payments of principal and interest in respect of the Canadian Swing Line Loans directly to the Canadian Swing Line Lender.

2.05 Prepayments.

(a) Voluntary Prepayments.

(i) Revolving Loans. Each Borrower may, upon notice from the applicable Borrower to the applicable Administrative Agent, at any time or from time to time voluntarily prepay its Revolving Loans in whole or in part without premium or penalty; provided that (A) such notice must be received (1) with respect to Loans made to the Parent Borrower, by the Domestic Administrative Agent not later than 11:00 a.m. (x) three Business Days prior to any date of prepayment of Eurodollar Rate Loans, and (y) on the date of prepayment of Base Rate Loans and (2) with respect to Loans made to the Canadian Borrower, by the Canadian Administrative Agent not later than 11:00 a.m. (x) four Business Days prior to any date of prepayment of CDOR Rate Loans and (y) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurodollar Rate Loans or CDOR Rate Loans shall be in a principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding) and (C) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. The applicable Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, that, a notice of prepayment of Revolving Loans may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be extended or revoked by the Parent Borrower (by notice to the applicable Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a Eurodollar Rate Loan or CDOR Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(ii) Swing Line Loans. Each Borrower may, upon notice to the applicable Swing Line Lender (with a copy to the applicable Administrative Agent), at any time or from time to time,

voluntarily prepay its Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the applicable Swing Line Lender and the applicable Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be (x) with respect to Domestic Swing Line Loans, in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding) and (y) with respect to Canadian Swing Line Loans, in a minimum principal amount of $250,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided, that, a notice of prepayment of Swing Line Loans may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be extended or revoked by the Parent Borrower (by notice to the applicable Swing Line Lender on or prior to the specified effective date) if such condition is not satisfied.

It is understood and agreed that voluntary prepayments made by the Canadian Borrower shall only be applied to payment of the Canadian Obligations.

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments. If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, each Borrower shall immediately prepay its Revolving Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Loans and the Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect.

(ii) Loans and Letters of Credit of the Canadian Borrower. If any Administrative Agent notifies the Borrowers at any time that the Total Revolving Canadian Outstandings exceed the Canadian Borrower Sublimit then in effect, the Canadian Borrower shall immediately prepay its Loans and/or Cash Collateralize the L/C Obligations in the amount necessary to eliminate such excess; provided, however, that the Canadian Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(ii) unless, after the prepayment in full of all Loans of the Canadian Borrower outstanding at such time, the Total Revolving Canadian Outstandings at such time exceeds the Canadian Borrower Sublimit.

(iii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied to Revolving Loans and Swing Line Loans and (after all Revolving Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations. It is understood and agreed that mandatory prepayments made by the Canadian Borrower shall only be applied to the Canadian Obligations.

Within the parameters of the applications set forth above, prepayments shall be applied first ratably to Base Rate Loans and Daily Floating Eurodollar Rate Swing Line Loans and then to Eurodollar Rate Loans or CDOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Aggregate Revolving Commitments.

(a) Optional Reductions. The Parent Borrower may, upon notice to the Domestic Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments to an amount not less than the Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations; provided that (i) any such notice shall be received by the Administrative Agents not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction (provided, that, a notice of termination of the Aggregate Revolving Commitments may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be extended or revoked by the Parent Borrower (by notice to the Domestic Administrative Agent on or prior to the specified effective date) if such condition is not satisfied), (ii) any such partial reduction shall be in an aggregate amount of $2,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Parent Borrower shall not terminate or reduce (A) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (C) the Domestic Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Domestic Swing Line Loans would exceed the Domestic Swing Line Sublimit, (D) the Canadian Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Canadian Swing Line Loans would exceed the Canadian Swing Line Sublimit or (E) the Canadian Borrower Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Canadian Outstandings would exceed the Canadian Borrower Sublimit.

(b) Mandatory Reductions. If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit, the Canadian Borrower Sublimit, the Canadian Swing Line Sublimit or the Domestic Swing Line Sublimit exceed the Aggregate Revolving Commitments at such time, the Letter of Credit Sublimit, the Canadian Borrower Sublimit, the Canadian Swing Line Sublimit or the Domestic Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Notice. The Domestic Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Domestic Swing Line Sublimit, the Canadian Swing Line Sublimit, the Canadian Borrower Sublimit or the Aggregate Revolving Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving Commitments, the Revolving Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving Commitments accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Revolving Loans. Each Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of its Revolving Loans outstanding on such date.

(b) Swing Line Loans. Each Borrower shall repay each Swing Line Loan made to it on the earliest to occur of (i) the date within one (1) Business Day of demand therefor by the applicable Swing

Line Lender, (ii) the date ten (10) Business Days after such Swing Line Loan is made and (iii) the Maturity Date.

It is understood and agreed that the Canadian Borrower shall only be obligated to repay the Canadian Obligations.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of the Eurodollar Rate for such Interest Period plus the Applicable Rate for Eurodollar Rate Loans, (ii) each CDOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of the CDOR Rate for such Interest Period plus the Applicable Rate for CDOR Rate Loans, (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans, (iv) each Domestic Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to (A) unless otherwise agreed by the Parent Borrower and the Domestic Swing Line Lender, the Daily Floating Eurodollar Rate plus the Applicable Rate or (B) the Base Rate plus the Applicable Rate and (v) each Canadian Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to (A) unless otherwise agreed by the Canadian Borrower and the Canadian Swing Line Lender, the Daily Floating Eurodollar Rate plus the Applicable Rate or (B) the Base Rate plus the Applicable Rate. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Credit Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the principal amount of all outstanding Obligations hereunder shall bear interest at a fluctuating rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Facility Fee. The Parent Borrower shall pay to the Domestic Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee in Dollars (the "Facility Fee") at a rate per annum equal to the Applicable Rate times the actual daily amount of the Aggregate Revolving Commitments (or, if the Aggregate Revolving Commitments have terminated, on the Outstanding Amount of all Revolving Loans, Swing Line Loans and L/C Obligations), regardless of usage, subject to adjustment as provided in Section 2.15. The Facility Fee shall accrue at all times during the Availability Period (and thereafter so long as any Revolving Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the fifteenth (15th) calendar day following the last day of the applicable calendar quarter, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand); provided, that (A) no Facility Fee shall accrue on the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Facility Fee accrued with respect to the Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Parent Borrower so long as such Lender shall be a Defaulting Lender. The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Fee Letter. The Parent Borrower shall pay to BofA Securities and the Domestic Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) and Loans pursuant to which interest accrues at the CDOR Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by an Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Parent Borrower or for any other reason, the Parent Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Parent Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Parent Borrower shall immediately and retroactively be obligated to pay to the applicable Administrative Agent for the account of the applicable Lenders, promptly on demand by the applicable Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with

respect to the Parent Borrower under the Bankruptcy Code of the United States, automatically and without further action by any Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of any Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article IX. The Parent Borrower's obligations under this paragraph shall survive the termination of the Aggregate Revolving Commitments and the repayment of all other Obligations hereunder.

(c) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The applicable Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to each Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the applicable Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the applicable Administrative Agent, the applicable Borrower shall execute and deliver to such Lender (through such Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be in the form of Exhibit 2.11(a)(i) (a "Revolving Note"), (ii) in the case of a Domestic Swing Line Loan, be in the form of Exhibit 2.11(a)(ii) (a "Domestic Swing Line Note") and (iii) in the case of a Canadian Swing Line Loan, be in the form of Exhibit 2.11(a)(iii) (a "Canadian Swing Line Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and each Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agents and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agents shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agents' Clawback.

(a) General. All payments to be made by each Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Parent Borrower hereunder shall be made to the Domestic Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Domestic Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the dates specified herein.

Except as otherwise expressly provided herein, all payments by the Canadian Borrower hereunder shall be made to the Canadian Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Canadian Administrative Agent's Office in the applicable currency and in Same Day Funds not later than (x) the Applicable Time specified by the Canadian Administrative Agent on the dates specified herein, with respect to payments in Canadian Dollars and (y) 2:00 p.m. on the dates specified herein, with respect to payments in Dollars. The Canadian Administrative Agent shall provide copies of all related correspondence with the Canadian Borrower to the Parent Borrower. Without limiting the generality of the foregoing, the Domestic Administrative Agent may require that any payments due under this Agreement be made in the United States and the Canadian Administrative Agent may require that any payments due from the Canadian Borrower under this Agreement be made in Canada. If, for any reason, the Canadian Borrower is prohibited by any Requirement of Law from making any required payment hereunder in Canadian Dollars, the Canadian Borrower shall make such payment in Dollars in the Dollar Equivalent of the Canadian Dollar payment amount. The applicable Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the applicable Administrative Agent (i) after 2:00 p.m., in the case of payments by the Parent Borrower, or (ii) (x) after the Applicable Time specified by the Canadian Administrative Agent in the case of payments by the Canadian Borrower in Canadian Dollars or (y) after 2:00 p.m. in the case of payments by the Canadian Borrower in Dollars, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period", if any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agents. Unless the applicable Administrative Agent shall have received notice from a Lender prior to the proposed date of any Revolving Borrowing of Eurodollar Rate Loans or CDOR Rate Loans (or, in the case of any Revolving Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to such Administrative Agent such Lender's share of such Revolving Borrowing, such Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Revolving Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Revolving Borrowing available to the applicable Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to such Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to such Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the applicable Administrative Agent for the same or an overlapping period, such Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Revolving Borrowing to the applicable Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Revolving Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the applicable Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agents. Unless the applicable Administrative Agent shall have received notice from the applicable Borrower prior to

the date on which any payment is due to such Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that such Borrower will not make such payment, such Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as the case may be, the amount due. With respect to any payment that an Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which an Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the applicable Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the applicable Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the applicable Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the applicable Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of an Administrative Agent to any Lender or a Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to an Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by such Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, such Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify each Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other

adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to a Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim 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.

2.14 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of an Administrative Agent or an L/C Issuer (i) if an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the date that is ten (10) Business Days prior to the Maturity Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations of such Borrower. At any time that there shall exist a Defaulting Lender, immediately upon the request of an Administrative Agent, an L/C Issuer or a Swing Line Lender, the Parent Borrower shall deliver to the Domestic Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Domestic Administrative Agent. Each Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Domestic Administrative Agent, for the benefit of the Administrative Agents, the L/C Issuers and the Lenders (including the Swing Line Lenders) and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Domestic Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Domestic Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Parent Borrower or the relevant Defaulting Lender will, promptly upon demand by the Domestic Administrative Agent, pay or provide to the Domestic Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, (i) Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.05, 2.15 or 9.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied in satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein and (ii) Cash Collateral provided by the Canadian Borrower shall be applied only to the Canadian Obligations.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the Domestic Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 9.03) and (y) the Person providing Cash Collateral and the applicable L/C Issuer or applicable Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Requirement of Law:

(i) Waivers and Amendment. The 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 Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by an Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the applicable Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Domestic Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agents hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lenders hereunder; third, if so determined by the Domestic Administrative Agent or requested by the L/C Issuers or Swing Line Lenders, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Domestic Administrative Agent; fifth, if so determined by the Domestic Administrative Agent and the Parent Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or any Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default

or Event of Default exists, to the payment of any amounts owing to any of the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to the pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. The Defaulting Lender (x) shall be entitled to receive fees payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the outstanding principal amount of the Revolving Loans funded by it and (2) its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14 and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided, that, (x) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (y) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Loans of that Lender. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Lender that is not a Defaulting Lender as a result of such Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agents, the Swing Line Lenders and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agents will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agents may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by

the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) no Swing Line Lender shall be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 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 Credit Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable Administrative Agent or the applicable Credit Party) require the deduction or withholding of any Tax from any such payment by the applicable Administrative Agent or a Credit Party, then such 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 any Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) such Administrative Agent shall withhold or make such deductions as are determined by such Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, 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 applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Credit Party or any Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Credit Party or such Administrative Agent, as required by 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 such Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with 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 applicable to additional

sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(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 applicable 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 (subject to the last sentence of this Section 3.01(c)(i)) indemnify each Recipient, and shall make payment in respect thereof within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Parent Borrower by a Lender or an L/C Issuer (with a copy to the applicable Administrative Agent), or by the applicable Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error. Each of the Credit Parties shall, and does hereby, jointly and severally indemnify each Administrative Agent, and shall make payment in respect thereof within 30 days after demand therefor, for any amount which a Lender or an L/C Issuer for any reason fails to pay indefeasibly to the applicable Administrative Agent as required pursuant to Section 3.01(c)(ii) below. Notwithstanding the foregoing, the Canadian Borrower shall have no obligations under this paragraph other than for Indemnified Taxes or Other Taxes in each case related to the Canadian Obligations.

(ii) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) each Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (but only to the extent that any Credit Party has not already indemnified such Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Party to do so), and (y) each Administrative Agent and the Credit Parties, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by such Administrative Agent or a Credit Party in connection with any Credit 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 applicable Administrative Agent shall be conclusive absent manifest error. Each Lender and each L/C Issuer hereby authorizes each Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Credit Document against any amount due to such Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Parent Borrower or the applicable Administrative Agent, as the case may be, after any payment of Taxes by any Credit Party or by the applicable Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Parent Borrower shall deliver to the applicable Administrative Agent or the applicable Administrative Agent shall deliver to the Parent Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report

such payment or other evidence of such payment reasonably satisfactory to the Parent Borrower or the applicable Administrative Agent, as the case may be.

(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 Credit Document shall deliver to the Parent Borrower and the applicable Administrative Agent, at the time or times reasonably requested by the Parent Borrower or such Administrative Agent, such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Parent Borrower or such Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Parent Borrower or the applicable Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Parent Borrower or such Administrative Agent as will enable the Parent Borrower or such 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 either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable Law other than the Internal Revenue Code to comply with the requirements for exemption or reduction of withholding tax in the applicable jurisdiction) 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 a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Parent Borrower and each Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Parent Borrower or either Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding;

(B) any Foreign Lender shall deliver to the Parent Borrower and each Administrative Agent, to the extent such Foreign Lender is legally entitled to do so (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 request of the Parent Borrower or either Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit 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;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.01 – A to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals 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 3.01 – B or Exhibit 3.01 – C IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01 – D 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 Parent Borrower and each 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 Parent Borrower or either Administrative Agent) executed originals 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 Parent Borrower or either Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Credit 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 Internal Revenue Code, as applicable), such Lender shall deliver to the Parent Borrower and each Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or either Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Parent Borrower or either Administrative Agent as may be necessary for the Parent Borrower and each Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and

withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall

update such form or certification or promptly notify the Parent Borrower and each Administrative Agent in writing of its legal inability to do so.

(iv) In the case of a Lender that is disregarded as an entity separate from its owner for U.S. federal income tax purposes, such Lender shall be deemed to comply with the requirements of Sections 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(C) if such requirements are met by the owner as if it were a Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall either Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient determines, in its sole 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 3.01, 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 a Credit Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, 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, in no event will the applicable Recipient be required to pay any amount to such Credit Party pursuant to this subsection 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 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 3.01 shall survive the resignation or replacement of either Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality.

If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, the CDOR Rate or the Daily Floating Eurodollar Rate (in each case, whether denominated in Dollars or Canadian Dollars) or to determine or charge interest rates based upon the Eurodollar Rate, the CDOR Rate or the Daily Floating Eurodollar Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or Canadian Dollars in the applicable interbank market for such currency, then, on notice thereof by such Lender to the Borrowers through the applicable Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans, CDOR Rate Loans or Daily Floating Eurodollar Rate Swing Line Loans, in each case in the affected currency or currencies, or to convert Base Rate Loans to Eurodollar Rate Loans or CDOR Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate

component of the Base Rate or the CDOR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the applicable Administrative Agent without reference to the Eurodollar Rate component of the Base Rate or the CDOR Rate component of the Base Rate, as applicable, in each case until such Lender notifies such Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) each Borrower shall, upon demand from such Lender (with a copy to the applicable Administrative Agent), prepay or, if applicable, convert all such Eurodollar Rate Loans, CDOR Rate Loans or Daily Floating Eurodollar Rate Swing Line Loans, as applicable, of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate or the CDOR Rate component of the Base Rate, as applicable), either (A) in the case of Eurodollar Rate Loans or CDOR Rate Loans, as applicable, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans or CDOR Rate Loans, as applicable, to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (B) in the case of Daily Floating Eurodollar Rate Swing Line Loans, immediately and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate or the CDOR Rate, the applicable Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof or CDOR Rate component thereof, as applicable, until such Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate or the CDOR Rate, as applicable. Upon any such prepayment or conversion, each Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

Each Lender at its option may make any Credit Extension to any Borrower by causing any domestic or foreign branch or Affiliate of such Lender (each a "Designated Lender") to make such Credit Extension (and in the case of an Affiliate, the provisions of Sections 3.01 through 3.05 and 11.04 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Credit Extension in accordance with the terms of this Agreement; provided, further, that if any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Designated Lender to perform its obligations hereunder or to issue, make, maintain, fund or charge interest with respect to any Credit Extension to any Borrower who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia then, on notice thereof by such Lender to the Parent Borrower through the applicable Administrative Agent, and until such notice by such Lender is revoked, any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension shall be suspended. Upon receipt of such notice, the Credit Parties shall, take all reasonable actions requested by such Lender to mitigate or avoid such illegality

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or CDOR Rate Loan, as applicable, or a conversion to or continuation thereof that (i) deposits (whether in Dollars or Canadian Dollars) are not being offered to banks in the applicable interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan or CDOR Rate Loan, as applicable, (ii) adequate and reasonable means do not exist for determining (x) the Eurodollar Base Rate or CDOR Rate, as applicable, for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or CDOR Rate Loan, as applicable, or in connection with an existing or proposed Base Rate Loan (in each case, whether denominated in Dollars or Canadian Dollars) or (y) the CDOR Rate in connection with an existing or proposed Base Rate Loan (in each case with respect to clause

(i) and (ii) above, "Impacted Loans"), or (iii) the Eurodollar Base Rate or CDOR Rate, as applicable, for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or CDOR Rate Loan, as applicable, does not adequately and fairly reflect the cost to the Lenders of funding such Loan, the applicable Administrative Agent will promptly notify the Borrowers and all Lenders. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans or CDOR Rate Loans, as applicable, in the affected currency or currencies shall be suspended until the applicable Administrative Agent revokes such notice and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate or the CDOR Rate component of the Base Rate, the utilization of the Eurodollar Rate component or the CDOR Rate component, as applicable, in determining the Base Rate shall be suspended, in each case until the applicable Administrative Agent revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Revolving Borrowing, conversion or continuation of Eurodollar Rate Loans or CDOR Rate Loans, as applicable, in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for a Revolving Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the applicable Administrative Agent has made the determination described in Section 3.03(a)(i) or (ii), such Administrative Agent, in consultation with the Parent Borrower and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the applicable Administrative Agent revokes the notice delivered with respect to the Impacted Loans under Section 3.03(a), (ii) the applicable Administrative Agent or the Required Lenders notify such Administrative Agent and the Parent Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the applicable Administrative Agent and the Parent Borrower written notice thereof. The Administrative Agent will promptly (in one or more notices) notify Parent Borrower and each Lender of the implementation of any alternative rate established pursuant to this Section 3.03(b).

(c) Notwithstanding anything to the contrary in this Agreement or any other Credit Documents, if the Canadian Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Parent Borrower or the Required Lenders notify the Canadian Administrative Agent (with, in the case of the Required Lenders, a copy to Parent Borrower) that the Parent Borrower or the Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in Canadian Dollars, or shall or will otherwise cease; provided, that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Canadian Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (the latest date on which all tenors of the Relevant Rate (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate;

or if the events or circumstances of the type described in Section 3.03(c)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Canadian Administrative Agent and the Parent Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate or any then current Successor Rate for Canadian Dollars in accordance with this Section 3.03(c) with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Canadian Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 4:00 p.m. on the fifth (5th) Business Day after the Canadian Administrative Agent shall have posted such proposed amendment to all Lenders and the Parent Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Canadian Administrative Agent written notice that such Required Lenders object to such amendment. The Canadian Administrative Agent will promptly (in one or more notices) notify Parent Borrower and each Lender of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Canadian Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Canadian Administrative Agent. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Credit Documents. In connection with the implementation of a Successor Rate, the Canadian 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 Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Canadian Administrative Agent shall post each such amendment implementing such Conforming Changes to the Parent Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(d) Notwithstanding anything to the contrary herein or in any other Credit Document:

(i) On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-week, 1-month, 2-month, 3-month, 6-month and 12- month Dollar LIBOR tenor settings. On the earliest of (A) the date that all Available Tenors of Dollar LIBOR have permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative, (B) June 30, 2023 and (C) the Early Opt-in Effective Date in respect of a SOFR Early Opt-in, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes

hereunder and under any Credit Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or

further action or consent of any other party to this Agreement or any other Credit Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) (A) Upon (x) the occurrence of a Benchmark Transition Event or (y) a determination by the Domestic Administrative Agent that neither of the alternatives under clause (a) of the definition of "Benchmark Replacement" are available, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 4:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Domestic Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders (and any such objection shall be conclusive and binding absent manifest error); provided, that, solely in the event that the then-current Benchmark at the time of such Benchmark Transition Event is not a SOFR-based rate, the Benchmark Replacement therefor shall be determined in accordance with clause (a) of the definition of "Benchmark Replacement" unless the Domestic Administrative Agent determines that neither of such alternative rates is available.

(B) On the Early Opt-in Effective Date in respect of an Other Rate Early Opt-in, the Benchmark Replacement will replace LIBOR for all purposes hereunder and under any Credit Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Credit Document.

(iii) At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Parent Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Parent Borrower's receipt of notice from the Domestic Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Parent Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(iv) In connection with the implementation and administration of a Benchmark Replacement, the Domestic Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming

Changes will become effective without any further action or consent of any other party to this Agreement.

(v) The Domestic Administrative Agent will promptly notify the Parent Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Domestic Administrative Agent pursuant to this Section 3.03(d), 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, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(d).

(vi) At any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Domestic Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Domestic Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or any L/C Issuer;

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

(iii) impose on any Lender or any L/C Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans or CDOR Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate, the Daily Floating Eurodollar Rate or the CDOR Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Parent Borrower will pay or cause to be paid to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such

L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the applicable Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the applicable Administrative Agent) from time to time, the applicable Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by such Borrower;

(c) any assignment of a Eurodollar Rate Loan or CDOR Rate Loan, as applicable, on a day other than the last day of the Interest Period therefor as a result of a request by the Parent Borrower pursuant to Section 11.13; or

(d) any failure by the Canadian Borrower to make payment of any Loan (or interest due thereon) denominated in Canadian Dollars on its scheduled due date or any payment thereof in a different currency;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The applicable Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by each Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan or CDOR Rate Loan, as applicable, made by it at the Eurodollar Base Rate or CDOR Rate, as applicable, used in determining the Eurodollar Rate or CDOR Rate, as applicable, for such Loan by a matching deposit or other borrowing in the interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan or CDOR Rate Loan, as applicable, was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The applicable Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Parent Borrower may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

GUARANTY

4.01 The Guaranty.

(a) Each of the Subsidiary Guarantors hereby jointly and severally guarantees to each Lender, each Administrative Agent and each other holder of the Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Subsidiary Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Subsidiary Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when

due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

(b) The Parent Borrower hereby guarantees to each Lender, each Administrative Agent and each other holder of the Canadian Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Canadian Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Parent Borrower hereby further agrees that if any of the Canadian Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Parent Borrower will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Canadian Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

(c) Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, the obligations of each Guarantor under this Agreement and the other Credit Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law.

4.02 Obligations Unconditional.

(a) The obligations of the Subsidiary Guarantors under Section 4.01(a) are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02(a) that the obligations of the Subsidiary Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Subsidiary Guarantor agrees that such Subsidiary Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any Borrower or any other Subsidiary Guarantor for amounts paid under this Article IV until such time as the Obligations have been paid in full and the Commitments have expired or terminated.

(b) The obligations of the Parent Borrower under Section 4.01(b) are irrevocable, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Canadian Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02(b) that the obligations of the Parent Borrower hereunder shall be absolute and unconditional under any and all circumstances. The Parent Borrower agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against the Canadian Borrower for amounts paid under this Article IV until such time as Canadian Obligations have been paid in full and the Commitments have expired or terminated.

(c) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Credit Documents, any Swap Contract between any Credit Party and any Swap Bank, or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Contracts or such Treasury Management Agreements shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Credit Documents, any Swap Contract between any Credit Party and any Swap Bank or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Contracts or such Treasury Management Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, any Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(v) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that an Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Credit Documents, any Swap Contract between any Credit Party and any Swap Bank or any Treasury Management Agreement between any Credit Party and any Treasury Management Bank, or any other agreement or instrument referred to in the Credit Documents, such Swap Contracts or such Treasury Management Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.03 Reinstatement.

(a) The obligations of the Subsidiary Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify each Administrative Agent and each Lender on demand for all reasonable and documented out-of-pocket costs and expenses (including the reasonable fees, charges and disbursements of counsel) incurred by such Administrative Agent or such Lender in connection with such rescission or restoration, including any such reasonable and documented out-of-pocket costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

(b) The obligations of the Parent Borrower under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Canadian Obligations is rescinded or must be otherwise restored by any holder of any of the Canadian

Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Parent Borrower agrees that it will indemnify each Administrative Agent and each Lender on demand for all reasonable and documented out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) incurred by such Administrative Agent or such Lender in connection with such rescission or restoration, including any such reasonable and documented out-of-pocket costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.04 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.02 and through the exercise of rights of contribution pursuant to Section 4.06.

4.05 Remedies.

(a) The Subsidiary Guarantors agree that, to the fullest extent permitted by law, as between the Subsidiary Guarantors, on the one hand, and the Administrative Agents and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01(a) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Subsidiary Guarantors for purposes of Section 4.01(a).

(b) The Parent Borrower agrees that, to the fullest extent permitted by law, as between the Parent Borrower, on the one hand, and the Administrative Agents and the Lenders, on the other hand, the Canadian Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01(b) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Canadian Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Canadian Obligations being deemed to have become automatically due and payable), the Canadian Borrower Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Parent Borrower for purposes of Section 4.01(b).

4.06 Rights of Contribution.

The Subsidiary Guarantors agree among themselves that, in connection with payments made hereunder, each Subsidiary Guarantor shall have contribution rights against the other Subsidiary Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Subsidiary Guarantors under the Credit Documents and no Subsidiary Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

4.07 Guarantee of Payment; Continuing Guarantee.

(a) The guarantee given by the Subsidiary Guarantors in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising. The Lenders further agree that this Guaranty may not be enforced against any director, officer, employee or stockholder of the Subsidiary Guarantors.

(b) The guarantee given by the Parent Borrower in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Canadian Obligations whenever arising. The Lenders further agree that this Guaranty may not be enforced against any director, officer, employee or stockholder of the Parent Borrower.

4.08 Keepwell.

Each Credit Party that is a Qualified ECP Guarantor at the time the Guaranty in this Article IV by any Credit Party that is not then an "eligible contract participant" under the Commodity Exchange Act (a "Specified Credit Party") becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Credit Party with respect to such Swap Obligation as may be needed by such Specified Credit Party from time to time to honor all of its obligations under the Credit Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article IV voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full in accordance with the terms hereof and the other Credit Documents and the Aggregate Revolving Commitments shall have expired or terminated. Each Credit Party intends this Section to constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Credit Party for all purposes of the Commodity Exchange Act. It is understood and agreed that the Canadian Borrower shall only be obligated to repay the Canadian Obligations.

ARTICLE V

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

5.01 Conditions of Initial Credit Extension.

This Agreement shall become effective upon, and the obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to, the satisfaction of the following conditions precedent:

(a) Credit Documents. Receipt by the Domestic Administrative Agent of executed counterparts of this Agreement and the other Credit Documents, each properly executed by a Responsible Officer of the signing Credit Party and, in the case of this Agreement, by each Lender.

(b) Opinions of Counsel. Receipt by the Domestic Administrative Agent of favorable opinions of legal counsel to the Credit Parties, addressed to each Administrative Agent and each Lender, dated as of the Closing Date, and in form and substance satisfactory to the Domestic Administrative Agent.

(c) No Material Adverse Change. There shall not have occurred a material adverse change since December 31, 2010 in the business, operations, property or financial condition of the Parent Borrower and its Subsidiaries, taken as a whole.

(d) Litigation. There shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of a Responsible Officer of the Parent Borrower, threatened in any court or before an arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(e) Organization Documents, Resolutions, Etc. Receipt by the Domestic Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), in form and substance satisfactory to the Domestic Administrative Agent and its legal counsel:

(i) copies of the Organization Documents of each Credit Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Credit Party to be true and correct as of the Closing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers and Borrowing Officers of each Credit Party as the Domestic Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof and each Borrowing Officer thereof authorized to act as a Responsible Officer or Borrowing Officer, as applicable, in connection with this Agreement and the other Credit Documents to which such Credit Party is a party; and

(iii) such documents and certifications as the Domestic Administrative Agent may reasonably require to evidence that each Credit Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(f) Closing Certificate. Receipt by the Domestic Administrative Agent of a certificate signed by a Responsible Officer of the Parent Borrower certifying that (i) the conditions specified in Sections 5.01(c) and (d) and Sections 5.02(a) and (b) have been satisfied and (ii) the Parent Borrower and its Subsidiaries (after giving effect to the transactions contemplated hereby and the incurrence of Indebtedness related thereto) are Solvent on a consolidated basis.

(g) Termination of Existing Credit Agreement. Receipt by the Domestic Administrative Agent of evidence that the Existing Credit Agreement has been terminated.

(h) Fees. Receipt by the Administrative Agents and the Lenders of any fees required to be paid on or before the Closing Date.

(i) Attorney Costs. Unless waived by the Administrative Agents, the Parent Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agents).

(j) Other. Receipt by the Administrative Agents and the Lenders of such other documents, instruments, agreements and information as reasonably requested by any Administrative Agent or any Lender.

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the applicable Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.02 Conditions to all Credit Extensions.

The obligation of each Lender and each L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Credit Party contained in Article VI or any other Credit Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 5.02, the representations and warranties contained in Section 6.01 shall be deemed to refer to the most recent statements furnished pursuant to Section 7.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The applicable Administrative Agent and, if applicable, the applicable L/C Issuer and/or the applicable Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in Canadian Dollars, there shall not have occurred any material change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Canadian Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in Canadian Dollars), the Canadian Swing Line Lender (in the case of any Swing Line Loan to be denominated in Canadian Dollars) or the Canadian L/C Issuer (in the case of any Letter of Credit to be denominated in Canadian Dollars) would make it impracticable for such Credit Extension to be denominated in Canadian Dollars.

Each Request for Credit Extension submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

To induce the Lenders to enter into this Agreement and to make the Credit Extensions herein provided for, each Credit Party hereby represents and warrants to each Administrative Agent and to each Lender, for itself and its respective Subsidiaries, that:

6.01 Financial Condition.

The balance sheet and the related statements of income and of cash flows of the Parent Borrower for fiscal year 2020 audited by Ernst & Young, L.L.P. present fairly, in all material respects, the financial condition of the Parent Borrower and its Subsidiaries on a consolidated basis as of such date and results of their operations on a consolidated basis for the period then ended. The balance sheet and the related statements of income and of cash flows of the Parent Borrower for fiscal quarter ended March 31, 2021 present fairly, in all material respects, the financial condition of the Parent Borrower and its Subsidiaries on a consolidated basis as of such date and results of their operations on a consolidated basis for the period then ended, subject to the absence of footnotes and to normal year-end audit adjustments. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as disclosed therein).

6.02 No Change.

Since December 31, 2020 (and after delivery of annual audited financial statements in accordance with Section 7.01(a), from the date of the most recently delivered annual audited financial statements) there has been no development or event which has had or would reasonably be expected to have a Material Adverse Effect.

6.03 Corporate Existence; Compliance with Law.

Each of the Credit Parties and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the requisite power and authority and the legal right to own and operate all its material owned property, to lease the material property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified to conduct business and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification except to the extent that the failure to so qualify or be in good standing would not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.04 Corporate Power; Authorization; Enforceable Obligations.

Each Credit Party has all necessary corporate or organizational power and authority and the legal right to make, deliver and perform the Credit Documents to which it is party and has taken all necessary limited liability company or corporate action to authorize the execution, delivery and performance by it of the Credit Documents to which it is party. No consent or authorization of, filing with, notice to or other act

by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder or with the execution, delivery or performance of any Credit Document by any Credit Party (other than those which have been obtained) or with the validity or enforceability of any Credit Document against any Credit Party. Each Credit Document to which it is a party has been duly executed and delivered on behalf of such Credit Party. Each Credit Document to which it is a party constitutes a legal, valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

6.05 No Legal Bar; No Default.

The execution, delivery and performance of the Credit Documents, the borrowings thereunder and the use of the proceeds of the Loans will not (a) violate any Requirement of Law, the Organization Documents or any Contractual Obligation of the Credit Parties or their Subsidiaries (except (x) those as to which waivers or consents have been obtained and/or (y) with respect to any violation of any such Contractual Obligation, to the extent that such violation would not reasonably be expected to have a Material Adverse Effect) and (b) will not result in, or require, the creation or imposition of any Lien on any of its or their respective properties or revenues pursuant to any Requirement of Law, Organization Documents or material Contractual Obligation. Neither any Credit Party nor any of their respective Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which would reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

6.06 No Material Litigation.

No litigation, investigation or proceeding (including any environmental proceeding) of or before any arbitrator or Governmental Authority is pending or, to the knowledge of a Responsible Officer of any Credit Party, threatened in writing by or against any Credit Party or any of its Subsidiaries or against any of its or their respective properties or revenues (a) with respect to the Credit Documents or any Loan or any of the transactions contemplated hereby, or (b) which would reasonably be expected to have a Material Adverse Effect.

6.07 Investment Company Act.

No Credit Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

6.08 Margin Regulations.

No part of the proceeds of any Loan hereunder will be used directly or indirectly for any purpose which violates the provisions of Regulation T, U or X of the FRB as now and from time to time hereafter in effect. The Credit Parties and their Subsidiaries taken as a group do not own "margin stock" except as identified in the financial statements referred to in Section 7.01 and the aggregate value of all "margin stock" owned by the Credit Parties and their Subsidiaries taken as a group does not exceed 25% of the value of their assets.

6.09 ERISA Compliance.

No Reportable Event has occurred and all "minimum required contributions" (within the meaning of Section 412 and Section 430 of the Internal Revenue Code or Section 302 of ERISA) have been made during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Internal Revenue Code, except to the extent that any such occurrence or failure to comply would not reasonably be expected to have a Material Adverse Effect. No termination of a Single Employer Plan has occurred resulting in any liability that has remained unfunded, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period which would reasonably be expected to have a Material Adverse Effect. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits by an amount which, as determined in accordance with GAAP, would reasonably be expected to have a Material Adverse Effect. No Credit Party nor any ERISA Affiliate is currently subject to any liability for a complete or partial withdrawal from a Multiemployer Plan which would reasonably be expected to have a Material Adverse Effect. As of the Fourth Amendment Effective Date, no Borrower is, and no Borrower will be, using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments. For the avoidance of doubt, nothing herein shall prohibit a Borrower from using (or previously having used) the proceeds of any Loan to make contributions or payments to or otherwise fund any Plan or Benefit Plan.

6.10 Purpose of Loans.

The proceeds of the Loans hereunder shall be used solely by each Borrower to provide liquidity for working capital, capital expenditures and other general corporate purposes.

6.11 Subsidiaries.

Set forth on Schedule 6.11 is a complete and accurate list as of the Fourth Amendment Effective Date of all Subsidiaries of each Credit Party. Information on the attached Schedule includes jurisdiction of incorporation and the percentage of outstanding shares of each class of stock owned by each Credit Party. None of the Subsidiaries constitutes a Material Domestic Subsidiary as of the Fourth Amendment Effective Date.

6.12 Ownership.

Each Credit Party and its Subsidiaries is the owner of, and has good and marketable title to, all of its respective assets, and none of such assets is subject to any Lien other than Permitted Liens.

6.13 Taxes.

Each Credit Party and its Subsidiaries has filed, or caused to be filed, all federal tax returns and all material state, local and foreign tax returns required to be filed and paid (a) all amounts of taxes shown

thereon to be due (including interest and penalties) and (b) all other material taxes, fees, assessments and other governmental charges (including mortgage recording taxes, documentary stamp taxes and intangibles taxes) owing by it, except for such taxes (i) which are not yet delinquent or (ii) that are being contested in good faith and by proper proceedings, and against which adequate reserves are being maintained in accordance with GAAP (or Canadian GAAP in the case of the Canadian Borrower). No Credit Party nor any of its Subsidiaries is aware as of the Closing Date of any proposed tax assessments against it or any of its Subsidiaries which would reasonably be expected to have a Material Adverse Effect.

6.14 Investments and Indebtedness.

All investments of each of the Credit Parties and their Subsidiaries are Permitted Investments. All Indebtedness of each of the Credit Parties and their Subsidiaries is permitted by Section 8.01.

6.15 No Burdensome Restrictions.

No Credit Party nor any of its Subsidiaries is a party to any agreement or instrument or subject to any other obligation or any charter or corporate restriction or any provision of any applicable law, rule or regulation which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

6.16 Brokers' Fees.

No Credit Party nor any of its Subsidiaries has any obligation to any Person in respect of any finder's, broker's, investment banking or other similar fee in connection with any of the transactions contemplated under the Credit Documents other than the closing and other fees payable pursuant to this Agreement.

6.17 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of any Credit Party or any of its Subsidiaries as of the Fourth Amendment Effective Date, other than as set forth in Schedule 6.17 hereto. No Credit Party nor any of its Subsidiaries has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the five years preceding the Fourth Amendment Effective Date, other than as set forth in Schedule 6.17 hereto. No Responsible Officer of any Credit Party has knowledge of any potential or pending strike, walkout or work stoppage which would be reasonably expected to have a Material Adverse Effect.

6.18 Accuracy and Completeness of Information.

(a) All factual information heretofore, contemporaneously or hereafter furnished by or on behalf of any Credit Party or any of its Subsidiaries to any Administrative Agent or any Lender for purposes of or in connection with this Agreement or any other Credit Document, or any transaction contemplated hereby or thereby, taken as a whole, is or will be true and accurate in all material respects and not incomplete by omitting to state any material fact necessary to make such information not misleading; provided, that, with respect to projected financial information, the Credit Parties represent only that such information was

prepared in good faith based upon assumptions believed to be reasonable at the time made (it being understood that such projected information may vary from actual results and that such variances may be material) and provided, further, that, for purposes of this representation, such information shall not include information of a general economic or industry nature. There is no fact now known to any Credit Party or any of its Subsidiaries which has, or would reasonably be expected to have, a Material Adverse Effect which fact has not been set forth herein, in the financial statements of such Credit Party and its Subsidiaries furnished to the Administrative Agents and/or the Lenders, or in any certificate, opinion or other written statement made or furnished by such Credit Party to the Administrative Agents and/or the Lenders.

(b) As of the Fourth Amendment Effective Date, to the knowledge of the Credit Parties, the information included in any Beneficial Ownership Certification, if applicable, is true and correct in all respects.

6.19 Obligations Permitted Under Senior Notes.

The Loans and all other Obligations owing hereunder and under the other Credit Documents are permitted under the Senior Notes.

6.20 Representations as to Canadian Borrower.

The Parent Borrower and the Canadian Borrower each represent and warrant to the Administrative Agents and the Lenders that:

(a) The Canadian Borrower is a private company formed pursuant to the *Companies Act* of the Province of Nova Scotia, is not a Crown corporation of either the Government of Canada or any province of Canada and as such is subject to applicable Laws regulating commercial transactions including its obligations under this Agreement and the other Credit Documents to which it is a party (collectively, the "Canadian Borrower Documents"), and the execution, delivery and performance by the Canadian Borrower of the Canadian Borrower Documents do not constitute and will not constitute public or governmental acts. Neither the Canadian Borrower nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the Laws of the jurisdiction in which the Canadian Borrower is organized and existing or operates in respect of its obligations under the Canadian Borrower Documents except as to usual limitations of applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, including discretionary remedies (whether enforcement is sought by proceedings in equity or at law) and as may be imposed by the *Currency Act* (Canada), the *Interest on Judgments Act* (Nova Scotia) and the *Reciprocal Enforcement of Judgments Act* (Nova Scotia)) (or similar legislation in applicable provinces of Canada where property of the Canadian Borrower is or may be located).

(b) The Canadian Borrower Documents are in proper legal form under the Laws of the jurisdiction in which the Canadian Borrower is organized and existing or operates for the enforcement in accordance with the terms thereof against the Canadian Borrower under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Canadian Borrower Documents except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, including discretionary remedies (whether enforcement is sought by proceedings in equity or at law). It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of

the Canadian Borrower Documents that the Canadian Borrower Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which the Canadian Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Canadian Borrower Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Canadian Borrower Documents or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which the Canadian Borrower is organized and existing or operates either (i) on or by virtue of the execution or delivery of the Canadian Borrower Documents or (ii) on any payment to be made by the Canadian Borrower pursuant to the Canadian Borrower Documents, except as has been disclosed to the Administrative Agents.

(d) The execution, delivery and performance of the Canadian Borrower Documents executed by the Canadian Borrower are, under applicable foreign exchange control regulations of the jurisdiction in which the Canadian Borrower is organized and existing or operates, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

6.21 Anti-Terrorism Laws; Sanctions; Anti-Corruption Laws.

(a) No Credit Party, to the knowledge of any Responsible Officer of any Credit Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2.

(b) Neither any Borrower, nor any of their respective Subsidiaries, nor, to the knowledge of any Responsible Officer of any Borrower or any Subsidiary, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity currently the subject of any Sanctions, nor is any Borrower or any Subsidiary located, organized or resident in a Designated Jurisdiction. The Borrowers and their Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions. Notwithstanding anything in this Agreement, nothing in this Agreement shall require the Borrowers or any of their respective Subsidiaries or any director, officer, employee, agent or Affiliate of any Borrower or any of their respective Subsidiaries that are registered or incorporated under the laws of Canada or a province or territory thereof to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992.

(c) To the extent applicable, each Credit Party is in compliance, in all material respects, with (i) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001) and (ii) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended (the "Terrorist Financing Act (Canada)"), and Parts II.1 and XII.2 and s. 354 of the *Criminal Code* (Canada), as amended. No part of the proceeds of the Loans will be used, directly or, to the knowledge of a Responsible Officer of any Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political

office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or the Corruption of Foreign Public Officials Act (Canada), as amended, or in violation of any applicable anti-money laundering Laws.

(d) The Parent Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada), other applicable anti-corruption legislation in other jurisdictions and any applicable anti-money laundering Laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

6.22 Affected Financial Institutions.

No Credit Party is an Affected Financial Institution.

6.23 Covered Entity.

No Credit Party is a Covered Entity.

ARTICLE VII

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Credit Party shall and shall cause its respective Subsidiaries to:

7.01 Financial Statements.

Furnish to the Domestic Administrative Agent and each of the Lenders:

(a) Annual Financial Statements. As soon as available, but in any event within one hundred and five (105) days after the end of each fiscal year of the Parent Borrower, a copy of the consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows of the Parent Borrower and its consolidated Subsidiaries for such year, audited by an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification indicating that the scope of the audit was inadequate to permit such independent certified public accountants to certify such financial statements without such qualification; and

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of the Parent Borrower, a company-prepared consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such period and related company-prepared statements of income and retained earnings and of cash flows for the Parent Borrower and its consolidated Subsidiaries for such quarterly period and for the portion of the fiscal

year ending with such period, in each case setting forth in comparative form consolidated figures for the corresponding period or periods of the preceding fiscal year (subject to normal recurring year-end audit adjustments and the absence of footnotes).

The financial statements furnished pursuant to Section 7.01(a) and (b) are to be prepared in accordance with GAAP applied consistently throughout the periods reflected therein (except as disclosed therein) and to present fairly in all material respects the financial condition of the Parent Borrower and its Subsidiaries on a consolidated basis as of such dates and the results of their operations on a consolidated basis for the period then ended and further accompanied by a description of, and an estimation of the effect on the financial statements on account of, a change, if any, in the application of accounting principles as provided in Section 1.03.

7.02 Certificates; Other Information.

Furnish to the Domestic Administrative Agent and each of the Lenders:

(a) concurrently with the delivery of the financial statements referred to in Section 7.01(a) above, a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default under Section 8.10 or, if any such Event of Default shall exist, stating the nature and status of such event);

(b) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent Borrower;

(c) as soon as available but not later than forty-five (45) days following the end of each fiscal year of the Parent Borrower, a consolidated budget of the Parent Borrower and its Subsidiaries for the next fiscal year containing, among other things, pro forma financial statements for each quarter of the next fiscal year;

(d) within thirty (30) days after the same are sent, copies of all reports (other than those otherwise provided pursuant to Section 7.01 and those which are of a promotional nature) and other financial information which any Credit Party sends to its stockholders, and within thirty days after the same are filed, copies of all financial statements and non-confidential reports which any Credit Party may make to, or file with the Securities and Exchange Commission or any successor or analogous Governmental Authority;

(e) promptly upon receipt thereof, a copy of any other report or "management letter" submitted by independent accountants to any Credit Party or any of its Subsidiaries in connection with any annual, interim or special audit of the books of such Person;

(f) promptly upon request therefor, all information and documentation reasonably requested by any Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, the Terrorist Financing Act (Canada), and the Beneficial Ownership Regulation; and

(g) promptly, such additional financial and other information as the Domestic Administrative Agent, on behalf of any Lender, may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a), 7.01(b) or 7.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent Borrower posts such documents, or provides a link thereto on the Parent Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Parent Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender, each L/C Issuer and each Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agents); provided, that, with respect to documents required to be delivered pursuant to Section 7.01(a) or (b), (i) the Parent Borrower shall deliver paper copies of such documents to any Administrative Agent, any L/C Issuer or any Lender upon its request to the Parent Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the applicable Administrative Agent, applicable L/C Issuer or applicable Lender and (ii) the Parent Borrower shall notify the Administrative Agents, the L/C Issuers and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Domestic Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Neither Administrative Agent shall have any obligation to request the delivery of or maintain paper copies of the documents referred to above and in any event shall have no responsibility to monitor compliance by the Parent Borrower with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Parent Borrower hereby acknowledges that (a) the Administrative Agents and/or BofA Securities will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Parent Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agents, BofA Securities, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agents and BofA Securities shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor." Notwithstanding the foregoing, the Borrowers shall be under no Obligation to mark any Borrower Materials "PUBLIC".

7.03 Payment of Obligations.

Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, in accordance with industry practice (subject, where applicable, to specified grace periods) all its material obligations (including Federal, State, local and any other taxes) of whatever nature and any additional costs that are imposed as a result of any failure to so pay, discharge or otherwise satisfy such obligations, except when the amount or validity of such obligations and costs is currently being contested in good faith by appropriate proceedings and reserves, if applicable, in conformity with GAAP (or, with

respect to the Canadian Borrower, Canadian GAAP) with respect thereto have been provided on the books of the Credit Parties or their Subsidiaries, as the case may be.

7.04 Conduct of Business and Maintenance of Existence.

Continue to engage in business of the same general type as now conducted by it on the Closing Date and preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business; comply with all Contractual Obligations and Requirements of Law applicable to it except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, it is understood and agreed that the Credit Parties may dissolve Subsidiaries to the extent permitted by and in accordance with the terms of Section 8.04(a)(v) and (vi).

7.05 Maintenance of Property; Insurance.

(a) Keep all material property useful and necessary in its business in good working order and condition (ordinary wear and tear, damage by casualty and obsolescence excepted).

(b) Maintain with financially sound and reputable insurance companies insurance on all its material property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business (including hazard and gross earnings coverage); and furnish to the Domestic Administrative Agent, upon written request, full information as to the insurance carried; provided, however, that the Credit Parties and their Subsidiaries may maintain self insurance plans to the extent companies of similar size and in similar businesses do so.

7.06 Inspection of Property; Books and Records; Discussions.

Keep proper books of records and accounts in which full, true and correct entries in conformity with GAAP (or Canadian GAAP, as applicable) and all Requirements of Law shall be made of all dealings and transactions in relation to its businesses and activities; and permit, during regular business hours and upon reasonable notice by an Administrative Agent or any Lender (such notice not to be required during the occurrence and continuance of an Event of Default), an Administrative Agent or any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records (other than materials protected by the attorney-client privilege and materials which the Credit Parties may not disclose without violation of a confidentiality obligation binding upon it) at any reasonable time and as often as may reasonably be desired and all at the expense of the Borrowers, and to discuss the business, operations, properties and financial and other condition of the Credit Parties and their Subsidiaries with directors and officers of the Credit Parties and their Subsidiaries and with its independent certified public accountants; provided, however, excluding any such visits and inspections during the continuation of an Event of Default, only the Domestic Administrative Agent on behalf of the Lenders may conduct such visits and inspections and the Domestic Administrative Agent shall not exercise such rights more than two times during any calendar year absent the existence of an Event of Default and only one such time shall be at the Borrowers' expense and provided, further, that, when an Event of Default exists, any Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice.

7.07 Notices.

Give notice in writing to the Administrative Agents (which shall promptly transmit such notice to each Lender) of:

(a) within five Business Days after any Credit Party knows or has reason to know thereof, the occurrence of any Default or Event of Default;

(b) promptly, any default or event of default under any Contractual Obligation of any Credit Party or any of its Subsidiaries which would reasonably be expected to have a Material Adverse Effect;

(c) promptly, any litigation, or any investigation or proceeding known to any Credit Party, affecting such Credit Party or any of its Subsidiaries which would reasonably be expected to have a Material Adverse Effect;

(d) as soon as possible and in any event within thirty (30) days after any Credit Party knows or has reason to know thereof: (i) the occurrence or expected occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC (other than a Permitted Lien) or a Plan or any withdrawal from, or the termination, Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Parent Borrower or any ERISA Affiliate or any Multiemployer Plan with respect to the withdrawal from, or the terminating, or Insolvency of, any Plan; and

(e) promptly, any other development or event which would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the applicable Credit Party setting forth details of the occurrence referred to therein and stating what action such Credit Party proposes to take with respect thereto. In the case of any notice of a Default or Event of Default, the applicable Credit Party shall specify that such notice is a Default or Event of Default notice on the face thereof.

7.08 Compliance with Law.

Comply, and cause each of its Subsidiaries to, comply, with all laws, rules, regulations and orders, and all applicable restrictions imposed by all Governmental Authorities (including environmental laws), applicable to them and their respective Property if noncompliance with any such law, rule, regulation, order or restriction would reasonably be expected to have a Material Adverse Effect.

7.09 Additional Subsidiary Guarantors.

(a) The Parent Borrower will cause any and all of its direct and indirect Material Domestic Subsidiaries, whether newly formed, after acquired or otherwise existing, to promptly become a Subsidiary Guarantor hereunder by way of execution of a Joinder Agreement. Furthermore, within thirty (30) days after a Domestic Subsidiary becomes a Material Domestic Subsidiary, as determined by the financial statements delivered to the Domestic Administrative Agent pursuant to Section 7.01(a) and/or (b), the Parent Borrower will cause such Domestic Subsidiary to become a Guarantor hereunder by way of

execution of a Joinder Agreement. In connection with the foregoing, the Parent Borrower shall deliver to the Domestic Administrative Agent such charter and organizational documents and opinions of in-house counsel as the Domestic Administrative Agent may reasonably request.

(b) If at any time any Subsidiary that is not required to be a Subsidiary Guarantor hereunder provides a guarantee of the Parent Borrower's obligations under any indentures or other documents evidencing the Senior Notes or any other senior notes in an aggregate principal amount in excess of $25,000,000, the Parent Borrower will then promptly cause such Subsidiary to become a Subsidiary Guarantor hereunder by way of execution of a Joinder Agreement. In connection with the foregoing, the Parent Borrower shall deliver to the Domestic Administrative Agent such charter and organizational documents and opinions of in-house counsel as the Domestic Administrative Agent may reasonably request.

(c) If, at the end of a fiscal quarter, the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) exceeds 10% of the aggregate net revenues of the Parent Borrower and its Subsidiaries for the last twelve month period ended as of the end of such fiscal quarter, the Parent Borrower shall cause Domestic Subsidiaries that are not Credit Parties to become Guarantors by executing and delivering to the Domestic Administrative Agent a Joinder Agreement as and to the extent required so that the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) no longer exceeds 10% of the aggregate net revenues of the Parent Borrower and its Subsidiaries for the last twelve month period ended as of the end of such fiscal quarter. In connection with the foregoing, the Parent Borrower shall deliver to the Domestic Administrative Agent such charter and organizational documents and opinions of in-house counsel as the Domestic Administrative Agent may reasonably request.

7.10 Use of Proceeds.

Use the proceeds of the Credit Extensions (a) to finance working capital and capital expenditures and (b) for other general corporate purposes, provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Requirement of Law or of any Credit Document.

7.11 Anti-Corruption Laws; Sanctions.

To the extent applicable, conduct its business in compliance with the United States Foreign Corrupt Practices Act of 1977, as amended, or the Corruption of Foreign Public Officials Act (Canada), as amended with all applicable anti-money laundering Laws, and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

ARTICLE VIII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, no Credit Party shall, nor shall it permit any of its respective Subsidiaries to, directly or indirectly:

8.01 Indebtedness.

Incur, create, assume or permit to exist any Indebtedness or liability on account of borrowed money, represented by any notes, bonds, debentures or similar obligations, or on account of the deferred purchase price of any property (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof), except:

(a) (i) Indebtedness arising or existing under this Agreement and the other Credit Documents; and (ii) Indebtedness arising or existing under the Senior Notes;

(b) Indebtedness of the Credit Parties and their Subsidiaries existing as of the Fourth Amendment Effective Date (and set forth in Schedule 8.01 hereto) and renewals, refinancings and extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) obligations (contingent or otherwise) of the Parent Borrower or any Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(d) Indebtedness of the Credit Parties and their Subsidiaries incurred after the Closing Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset and (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(e) Indebtedness secured by Liens to the extent permitted under subsection (o) of the definition of "Permitted Liens";

(f) unsecured Indebtedness of a Person acquired after the Fourth Amendment Effective Date to the extent such acquisition is a Permitted Acquisition and to the extent such Indebtedness is existing at the time of such Permitted Acquisition; provided that (i) the aggregate outstanding principal amount of all such Indebtedness incurred under this clause (f) shall not exceed $50,000,000, and (ii) such Indebtedness was not incurred in connection with, or in contemplation of, such Permitted Acquisition; and

(g) other unsecured Indebtedness of the Credit Parties and their Subsidiaries; provided that such Indebtedness is not senior in right of payment to the payment of the Indebtedness arising or existing under this Agreement and the other Credit Documents.

8.02 Liens.

Contract, create, incur, assume or permit to exist any Lien with respect to any of their respective property or assets of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, except for Permitted Liens.

8.03 Nature of Business.

Alter the character of their business in any material respect from that conducted as of the Closing Date or any businesses reasonably related, complementary or incidental thereto.

8.04 Consolidation, Merger, Sale or Purchase of Assets, etc.

(a) Dissolve, liquidate or wind up their affairs or enter into any transaction of merger, amalgamation or consolidation; provided, however that (i) the Parent Borrower may merge, amalgamate or consolidate with any of its respective Subsidiaries (other than the Canadian Borrower) provided that the Parent Borrower shall be the continuing or surviving corporation, (ii) the Canadian Borrower may merge, amalgamate or consolidate with any of its respective Subsidiaries provided that the Canadian Borrower shall be the continuing or surviving corporation, (iii) any Subsidiary Guarantor may merge or consolidate with any other Subsidiary Guarantor, (iv) any Subsidiary that is not a Credit Party may merge, amalgamate or consolidate with any Credit Party so long as the Credit Party shall be the continuing or surviving corporation, (v) any Domestic Subsidiary that is not a Credit Party may be merged with or into any other Domestic Subsidiary that is not a Credit Party, (vi) any Foreign Subsidiary that is not a Credit Party may be merged with or into or amalgamated with any other Foreign Subsidiary that is not a Credit Party, (vii) any Credit Party or any Subsidiary of any Credit Party may merge or amalgamate with any other Person in connection with a Permitted Acquisition if such Credit Party or such Subsidiary, as applicable, shall be the continuing or surviving corporation, (viii) any one or more of Graybar Management Services, LLC and Graybar Financial Services, Inc. may be dissolved so long as all of the assets of the Person being dissolved have been transferred to a Domestic Credit Party prior to or concurrently with such dissolution and (ix) any Subsidiary that is not a Credit Party may be dissolved so long as (x) all of the assets of such Subsidiary have been transferred to a Domestic Credit Party prior to or concurrently with such dissolution and (y) the aggregate total net revenues (determined on a consolidated basis in accordance with GAAP) of all Subsidiaries dissolved pursuant to this Section 8.04(a) (other than Graybar Management Services, LLC and Graybar Financial Services, Inc.) does not exceed 5% of the aggregate total net revenues of the Parent Borrower and its Subsidiaries (determined in accordance with GAAP as of the end of the most recently completed fiscal year).

(b) Make any Asset Dispositions (including any Sale Leaseback Transaction) other than (i) the sale of inventory in the ordinary course of business for fair consideration, (ii) the sale or disposition of machinery and equipment no longer used or useful in the conduct of any Credit Party's or any such Subsidiary's business, (iii) the sale or disposition of Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder and Related Assets in connection with a Securitization Transaction or factoring arrangement permitted hereunder, or (iv) such other Asset Dispositions, provided that (A) the consideration for such assets disposed of represents the fair market value of such assets at the time of such Asset Disposition; and (B) the cumulative net book value of all Asset

Dispositions by any Credit Party and any of its Subsidiaries during any single fiscal year shall not exceed 20% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

(c) Acquire all or substantially all of the assets or business or the majority of Voting Stock of any Person except in connection with a Permitted Acquisition.

8.05 Advances, Investments and Loans.

Lend money or extend credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, or otherwise make an investment in, any Person except for Permitted Investments and transactions expressly permitted by Section 8.06.

8.06 Issuance of Equity Securities.

Issue, sell, transfer, pledge or otherwise dispose of any shares of Capital Stock or other equity or ownership interests ("Equity Interests") in any Subsidiary, except (a) in connection with the sale of all of the Capital Stock of a Subsidiary pursuant to a transaction permitted by Section 8.04(b), (b) the issuance, sale or transfer of Equity Interests by a Subsidiary (the "Issuing Subsidiary") to a Credit Party or a Subsidiary of a Credit Party that owns such Issuing Subsidiary, (c) as needed to qualify directors under applicable law and (d) in the case of Graybar Electric Canada Limited, a Nova Scotia corporation, or any Subsidiary thereof, the issuance of any Equity Interests of Graybar Electric Canada Limited or any Subsidiary thereof to employees thereof pursuant to an employee stock purchase plan.

8.07 Transactions with Affiliates; Modification of Documentation.

(a) Enter into or permit to exist any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder, Subsidiary or Affiliate other than (i) customary fees and expenses paid to directors, (ii) where such transactions are on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder, Subsidiary or Affiliate, (iii) transactions relating to a Securitization Transaction, (iv) intercompany transactions among the Parent Borrower and its Subsidiaries (other than the Canadian Borrower) to the extent not prohibited by Section 8.01, Section 8.04 or Section 8.05, and (v) Permitted Investments.

(b) Permit any Credit Party or any Subsidiary, if any Default or Event of Default has occurred and is continuing, or would directly result therefrom after the issuance thereof, to amend or modify (or permit the amendment or modification of) any of the terms of any Indebtedness if such amendment or modification would add or change any terms in a manner adverse to the issuer of such Indebtedness, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

8.08 Fiscal Year; Organizational Documents.

Change its fiscal year or amend, modify or change its certificate of incorporation (or corporate charter or other similar organizational document) or bylaws (or other similar document) in any manner materially adverse to the Lenders without the prior written consent of the Required Lenders.

8.09 [Reserved].

8.10 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Parent Borrower to be greater than 4.0 to 1.0.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Parent Borrower to be less than 2.5 to 1.0.

8.11 Limitation on Securitization Transactions.

Permit the aggregate outstanding amount owed by the Parent Borrower and its Subsidiaries under Securitization Transactions and/or any factoring arrangements at any time to exceed 30% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

8.12 Sanctions.

Use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions.

8.13 Anti-Corruption Laws.

Use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), as amended, or any applicable anti-money laundering Laws.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

An Event of Default shall exist upon the occurrence of any of the following specified events (each an "Event of Default"):

(a) Any Borrower or any other Credit Party fails to pay (i) when and as required to be paid herein and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder or other amount payable hereunder or under any other Credit Document; or

(b) Any representation or warranty made or deemed made herein or in any of the other Credit Documents or which is contained in any certificate, document or financial or other statement furnished at any time under or in connection with this Agreement shall prove to have been incorrect, false or misleading in any material respect on or as of the date made or deemed made; or

(c) (i) Any Credit Party shall fail to perform, comply with or observe any term, covenant or agreement applicable to it contained in Section 7.07(a) or Article VIII hereof; or (ii) any Credit Party shall fail to comply with any other covenant, contained in this Agreement or the other Credit Documents or any other agreement, document or instrument among such Credit Party, the Administrative Agents and the Lenders or executed by such Credit Party in favor of the Administrative Agents or the Lenders (other than as described in Sections 9.01(a) or (c)(i) above), and in the event such breach or failure to comply is capable of cure, is not cured within thirty (30) days of the earlier of (x) a Responsible Officer of any Credit Party having actual knowledge of such breach or failure, and (y) the date on which notice of such breach or failure is delivered by an Administrative Agent or any Lender to the Parent Borrower; or

(d) Any Credit Party or any of its Subsidiaries shall (i) default in any payment of principal of or interest on any Indebtedness (other than the Obligations) in a principal amount outstanding of at least $50,000,000 in the aggregate for the Credit Parties and any of their Subsidiaries beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Obligations) in a principal amount outstanding of at least $50,000,000 in the aggregate for the Credit Parties and their Subsidiaries or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity; or

(e) (i) Any Credit Party or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or

seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, monitor, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Credit Party or any Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Credit Party or any Subsidiary any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against any Credit Party or any Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Credit Party or any Subsidiary shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Credit Party or any Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(f) (i) One or more judgments or decrees shall be entered against any Credit Party or any of its Subsidiaries involving in the aggregate a liability (to the extent not paid when due or covered by insurance) of $50,000,000 or more, or (ii) any one or more non-monetary final judgments shall be entered into against any Credit Party or any of its Subsidiaries that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, and all such judgments or decrees shall not have been paid and satisfied, vacated, discharged, stayed or bonded pending appeal within 10 days from the entry thereof; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Multiemployer Plan or any Lien in favor of the PBGC or a Plan (other than a Permitted Lien) shall arise on the assets of the Parent Borrower or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a Trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Credit Party, any of its Subsidiaries or any ERISA Affiliate shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency of, any Multiemployer Plan or (vi) any other similar event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, would have a Material Adverse Effect; or

(h) Either (i) after the Closing Date, any Person or two or more Persons acting in concert acquires "beneficial ownership," directly or indirectly, of, or acquires by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, control over, Voting Stock of the Parent Borrower (or other securities convertible into such Voting Stock) representing 25% or more of the combined voting power of all Voting Stock of the Parent Borrower, or (ii) during any period of up to 24 consecutive months, commencing after the Closing Date, individuals who at the beginning of such 24 month period were directors of the Parent Borrower (together with any new director whose election by the Parent Borrower's Board of Directors or whose nomination for election by the Parent Borrower's shareholders was approved by a vote of at

least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason, other than retirement, to constitute a majority of the directors of the Parent Borrower then in office. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Securities and Exchange Commission under the Securities Act of 1934; or

(i) Any Credit Document shall fail to be in full force and effect or to give the Administrative Agents and/or the Lenders the security interests, liens, rights, powers and privileges purported to be created thereby (except as such documents may be terminated or no longer in force and effect in accordance with the terms thereof, other than those indemnities and provisions which by their terms shall survive); or

(j) There shall occur and be continuing an "event of default" (or any comparable term) under and as defined in the indentures or other documents evidencing the Senior Notes.

9.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agents shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Credit Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;

(c) require that the Parent Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Credit Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code of the United States or any other Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Parent Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of any Administrative Agent or any Lender.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the

Obligations shall be applied by the Administrative Agents in the following order (it being understood and agreed that no amounts received from the Canadian Borrower shall be applied to Domestic Obligations):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to any Administrative Agent and amounts payable under Article III) payable to any Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings and fees, premiums and scheduled periodic payments, and any interest accrued thereon, due under any Swap Contract between any Credit Party and a Swap Bank, to the extent such Swap Contract is permitted hereunder, ratably among the Lenders, Swap Banks (in the case of Swap Contracts) and the L/C Issuers in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Swap Contract between any Credit Party and any Swap Bank, to the extent such Swap Contract is permitted hereunder, (c) payments of amounts due under any Treasury Management Agreement between any Credit Party and any Treasury Management Bank and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations owed by such Credit Party have been indefeasibly paid in full, to such Credit Party or as otherwise required by any Requirement of Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE X

ADMINISTRATIVE AGENT

10.01 Appointment and Authority.

Each of the Lenders and the L/C Issuers hereby irrevocably appoint Bank of America to act on its behalf as Domestic Administrative Agent hereunder and under the other Credit Documents and authorizes the Domestic Administrative Agent to take such actions on its behalf and to exercise such powers as are

delegated to the Domestic Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the L/C Issuers hereby irrevocably appoint Bank of America, N.A., acting through its Canada branch, to act on its behalf as Canadian Administrative Agent hereunder and under the other Credit Documents and authorizes the Canadian Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Canadian Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agents, the Lenders and the L/C Issuers, and neither the Borrowers nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions.

10.02 Rights as a Lender.

The Person serving as the Domestic Administrative Agent or the Canadian Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Domestic Administrative Agent or the Canadian Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Domestic Administrative Agent or the Canadian Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Subsidiary or other Affiliate thereof as if such Person were not the Domestic Administrative Agent or the Canadian Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

Neither Administrative Agent nor any Joint Lead Arranger, as applicable, shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, no Administrative Agent nor any Joint Lead Arranger, as applicable:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that such Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided, that, neither Administrative Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Administrative Agent to liability or that is contrary to any Credit Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their Affiliates, that is communicated to, obtained or in the possession of, either Administrative Agent, any Joint Lead Arranger or any of their Related Parties in any capacity, except for notices, reports

and other documents expressly required to be furnished to the Lenders by the applicable Administrative Agent herein;

(d) shall be liable for any action taken or not taken by either Administrative Agent under or in connection with this Agreement or any other Credit Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Neither Administrative Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given in writing to such Administrative Agent by a Borrower, a Lender or an L/C Issuer; and

(e) shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent.

10.04 Reliance by Administrative Agent.

Each Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, each Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless such Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.05 Delegation of Duties.

Each Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by such Administrative Agent. Each Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

10.06 Resignation of Administrative Agent.

Each Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Parent Borrower (such consent not to be unreasonably held or delayed and provided that such consent shall not be required if an Event of Default shall have occurred and be continuing at such time), to appoint a successor, which, in the case of a successor Domestic Administrative Agent, shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States or, in the case of a successor Canadian Administrative Agent, shall be a bank with an office in Canada, or an Affiliate of any such bank with an office in Canada. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least $100,000,000. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Domestic Administrative Agent and/or Canadian Administrative Agent, as applicable, meeting the qualifications set forth above; provided that if the applicable Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (2) all payments, communications and determinations provided to be made by, to or through such Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Domestic Administrative Agent and/or Canadian Administrative Agent, as applicable, as provided for above in this Section. Upon the acceptance of a successor's appointment as Domestic Administrative Agent and/or Canadian Administrative Agent, as applicable hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Domestic Administrative Agent and/or Canadian Administrative Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Domestic Administrative Agent pursuant to this Section shall also constitute its resignation as Canadian Administrative Agent, Domestic L/C Issuer and Domestic Swing Line Lender. Upon the acceptance of a successor's appointment as Domestic Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Canadian Administrative Agent, Domestic L/C Issuer and Domestic Swing Line Lender, (b) the retiring Canadian Administrative Agent, Domestic L/C Issuer and Domestic Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Domestic L/C Issuer shall issue letters of credit in substitution for the Domestic Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Domestic L/C Issuer to effectively assume the obligations of the retiring Domestic L/C Issuer with respect to such Domestic Letters of Credit.

Any resignation by Bank of America, N.A., acting through its Canada branch, as Canadian Administrative Agent pursuant to this Section shall also constitute its resignation as Canadian Swing Line

Lender and Canadian L/C Issuer. Upon the acceptance of a successor's appointment as Canadian Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Canadian Swing Line Lender and Canadian L/C Issuer, (b) the retiring Canadian Swing Line Lender shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents and (c) the successor Canadian L/C Issuer shall issue letters of credit in substitution for the Canadian Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Canadian L/C Issuer to effectively assume the obligations of the retiring Canadian L/C Issuer with respect to such Canadian Letters of Credit.

10.07 Non-Reliance on Administrative Agents, Joint Lead Arrangers and Other Lenders.

Each Lender and each L/C Issuer expressly acknowledges that neither the Administrative Agents nor any Joint Lead Arranger has made any representation or warranty to it, and that no act by any Administrative Agent or any Joint Lead Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Credit Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Administrative Agent or any Joint Lead Arranger to any Lender or any L/C Issuer as to any matter, including whether any Administrative Agent or any Joint Lead Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to each Administrative Agent and each Joint Lead Arranger that it has, independently and without reliance upon any Administrative Agent, any Joint Lead Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon any Administrative Agent, any Joint Lead Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or an L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

10.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this

Agreement or any of the other Credit Documents, except in its capacity, as applicable, as an Administrative Agent, a Lender or an L/C Issuer hereunder.

10.09 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, the Administrative Agents (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agents shall have made any demand on a Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid by such Credit Party in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts and Treasury Management Agreements to which the applicable Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agents and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agents under Sections 2.03(h) and (i), 2.09 and 11.04) against such Credit Party allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the applicable Administrative Agent and, in the event that an Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to such Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Administrative Agent and its agents and counsel, and any other amounts due such Administrative Agent under Sections 2.10 and 11.04.

Nothing contained herein shall be deemed to authorize any Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize any Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

10.10 Guaranty Matters.

The Lenders and the L/C Issuers irrevocably authorize each Administrative Agent, at its option and in its discretion, to release any Subsidiary Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by an Administrative Agent at any time, the Required Lenders will confirm in writing such Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Guaranty, pursuant to this Section 10.10.

10.11 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, each Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers 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 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agents, in their 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 Agents and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that neither Administrative Agent is 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 such Administrative Agent under this Agreement, any other Credit Document or any documents related hereto or thereto).

10.12 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time an Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the applicable Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the applicable Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the applicable Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The applicable Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Credit Document, and no consent to any departure by the Borrowers or any other Credit Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Credit Party, as the case may be, and acknowledged by the Administrative Agents, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Credit Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Credit Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (i) of the final proviso to this Section 11.01) any fees or other

amounts payable hereunder or under any other Credit Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate;

(iv) change Section 2.13 or Section 9.03 or any other provision hereof in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;

(v) change any provision of this Section 11.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby;

(vi) release any Borrower or, except in connection with a merger, amalgamation or consolidation permitted under Section 8.04(a) or an Asset Disposition permitted under Section 8.04(b), all or substantially all of the Subsidiary Guarantors without the written consent of each Lender directly affected thereby, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agents acting together); or

(vii) without the prior written consent of each Lender directly affected thereby, subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation to the extent not permitted hereunder;

(b) unless also signed by the applicable L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(c) unless also signed by the applicable Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of such Swing Line Lender under this Agreement; and

(d) unless also signed by the applicable Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of such Administrative Agent under this Agreement or any other Credit Document;

provided, however, that notwithstanding anything to the contrary herein, (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (iii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (iv) the Required Lenders shall determine whether or not to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (v) this Agreement may be amended in accordance with Section 3.03, and (vi) as to any amendment, amendment and restatement or other modifications otherwise approved in accordance with this Section 11.01, it shall not be necessary to obtain the consent or approval of any Lender

that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Credit Documents at the time such amendment, amendment and restatement or other modification becomes effective.

Notwithstanding any provision herein to the contrary, if the Domestic Administrative Agent and the Parent Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Credit Document (including the schedules and exhibits thereto), then the Domestic Administrative Agent and the Parent Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers or any other Credit Party, the Administrative Agents, the L/C Issuers or the Swing Line Lenders, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02, with a copy to the Parent Borrower in the case of any such notice to the Canadian Borrower; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the applicable Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the applicable Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless each Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the

intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's or an Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agents, the L/C Issuers and the Swing Line Lenders may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agents, the L/C Issuers and the Swing Line Lenders. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that the Administrative Agents have on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirements of Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agents, L/C Issuers and Lenders. Each Administrative Agent, each L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of any Credit Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Credit Parties shall indemnify each Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses

and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Credit Party. All telephonic notices to and other telephonic communications with each Administrative Agent may be recorded by such Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies.

No failure by any Lender, any L/C Issuer or any Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Parent Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agents and their Affiliates (including the reasonable fees, charges and disbursements of counsel for each Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by each L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses actually and reasonably incurred by each Administrative Agent, each Lender and each L/C Issuer (including the fees, charges and disbursements of any counsel for such Administrative Agent, such Lender or such L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of each Administrative Agent, each Lender and each L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Credit Parties. The Parent Borrower shall indemnify the Administrative Agents (and any sub-agent thereof), each Joint Lead Arranger, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby (including any Indemnitee's reliance on any Communication executed using an Electronic Signature or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agents (and any sub-agent thereof) and their respective Related Parties only, the administration of this Agreement and the other Credit Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a

Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Credit Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Credit Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that (A) such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted (x) from the gross negligence or willful misconduct of such Indemnitee or (y) from a breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document and/or (B) such indemnity shall not, solely as to any Indemnitee acting solely in its capacity as Lender or L/C Issuer hereunder, be available to the extent such losses, claims, damages, liabilities or related expenses relate to relationships between or among each of, or any of, the Lenders or the L/C Issuer.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to any Administrative Agent (or any sub-agent thereof), any L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Administrative Agent (or any such sub-agent), such L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Administrative Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for such Administrative Agent (or any such sub-agent) or such L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby other than for any direct and actual damages resulting from the gross negligence or willful misconduct of such Indemnitee.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Domestic Administrative Agent, the Canadian Administrative Agent and each L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Credit Party is made to any Administrative Agent, any L/C Issuer or any Lender, or any Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the applicable Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by such Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Credit Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that neither Borrower may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agents 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, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (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 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agents, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Credit Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agents or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agents and, so long as no Event of Default has occurred and is continuing, the Parent Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Parent Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that, the Parent Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Domestic Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agents (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment in respect of the Commitment subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) the consent of the L/C Issuers (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lenders (such consent not to unreasonably withheld or delayed) shall be required for any assignment.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Domestic Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Domestic 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 Domestic Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to a Borrower or any of the Borrowers' Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural person (or a holding

company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons).__

(v) 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 applicable 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 Borrowers and the Administrative Agents, 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 (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the applicable Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Requirements of Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Domestic Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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.

(c) Register. The Domestic Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Domestic Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive in the absence of manifest error, and the Borrowers, the Domestic Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Domestic Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrowers and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agents, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or

more natural persons), a Defaulting Lender or a Borrower or any of the Borrowers' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agents, the other Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vii) of the Section 11.01(a) that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitation on Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) [Reserved].

(h) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, (i) Bank of America may, (A) upon thirty days' notice to the Borrowers and the Lenders, resign as Domestic L/C Issuer and/or (B) upon thirty days' notice to the Borrowers, resign as Domestic Swing Line Lender and (ii) Bank of America, acting through its Canada branch, may (A) upon thirty days' notice to the Borrowers, resign as Canadian L/C Issuer and/or (B) upon thirty days' notice to the Borrowers, resign as Canadian Swing Line Lender. In the event of any such resignation as Domestic L/C Issuer, Domestic Swing Line Lender, Canadian L/C Issuer or Canadian Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor Domestic L/C Issuer, Domestic Swing Line Lender, Canadian L/C Issuer or Canadian Swing Line Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America as Domestic L/C Issuer or Domestic Swing Line Lender or Bank of America, acting through its Canada branch, as Canadian L/C Issuer or Canadian Swing Line Lender, as the case may be. If Bank of America resigns as Domestic L/C Issuer, it shall retain all the rights, powers, privileges and duties of the Domestic L/C Issuer hereunder with respect to all Domestic Letters of Credit outstanding as of the effective date of its resignation as Domestic L/C Issuer and all L/C Obligations with

respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America, acting through its Canada branch, resigns as Canadian L/C Issuer, it shall retain all the rights, powers, privileges and duties of the Canadian L/C Issuer hereunder with respect to all Canadian Letters of Credit outstanding as of the effective date of its resignation as Canadian L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Domestic Swing Line Lender or Bank of America, acting through its Canada branch, resigns as Canadian Swing Line Lender, each shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Domestic L/C Issuer, Domestic Swing Line Lender, Canadian L/C Issuer and/or Canadian Swing Line Lender (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Domestic L/C Issuer, Domestic Swing Line Lender, Canadian L/C Issuer and/or Canadian Swing Line Lender as the case may be, (2) the successor Domestic L/C Issuer shall issue letters of credit in substitution for the Domestic Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Domestic Letters of Credit and (3) the successor Canadian L/C Issuer shall issue letters of credit in substitution for the Canadian Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America, acting through its Canada branch, to effectively assume the obligations of Bank of America, acting through its Canada branch, with respect to such Canadian Letters of Credit

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agents, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives who have a need to know and to any direct or indirect contractual counterparty (or such contractual counterparty's professional advisor) under any Swap Contract relating to Loans outstanding under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Credit Party and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent Borrower or its Subsidiaries or the credit facilities provided hereunder, (ii) the provider of any Platform or other electronic delivery service used by any Administrative Agent, any L/C Issuer or any Swing Line Lender to deliver Borrower Materials or notices to the Lenders or (iii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Parent Borrower or (i) to the

extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to any Administrative Agent, any

Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than (A) a Borrower or (B) another source that owes a duty of confidentiality to a Borrower, which duty is known to such Administrative Agent, Lender, L/C Issuer or Affiliate or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Parent Borrower or violating the terms of this Section 11.07.

For purposes of this Section, "Information" means all information received from a Credit Party or any Subsidiary relating to the Credit Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to any Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis from a source other than one which owes a duty of confidentiality to a Borrower, which duty is known to such Administrative Agent, Lender, or L/C Issuer prior to disclosure by such Credit Party or any Subsidiary, provided that, any copies of Information (other than copies required to be retained by Law or that exist only as part of regularly generated electronic backup data, the destruction of which is not reasonably practicable) shall be returned to the Parent Borrower or certified destroyed, in each case at the Parent Borrower's reasonable request. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agents, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Parent Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Requirements of Law, including Federal and state securities Laws.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Domestic Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the any Borrower or any other Credit Party against any and all of the obligations of such Borrower or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or such L/C Issuer (it being understood and agreed that the right of set off granted hereunder with respect to the Canadian Borrower may be exercised only up to the aggregate amount of the Canadian Obligations), irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or such L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Domestic Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agents and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agents a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies

(including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrowers and

the Administrative Agents promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Requirements of Law (the "Maximum Rate"). If any 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 applicable Borrower. In determining whether the interest contracted for, charged, or received by an Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Requirements of Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration.

This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to any Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Credit Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Administrative Agent and each Lender, regardless of any investigation made by any Administrative Agent or any Lender or on their behalf and notwithstanding that any Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Credit Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by any

Administrative Agent, any L/C Issuer or any Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

If (i) any Lender requests compensation under Section 3.04, (ii) any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iii) a Lender (a "Non-Consenting Lender") does not consent to a proposed change, waiver, discharge or termination with respect to any Credit Document that has been approved by the Required Lenders as provided in Section 11.01 but requires unanimous consent of all Lenders or all Lenders directly affected thereby (as applicable), or (iv) any Lender is a Defaulting Lender, then the Parent Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agents, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Parent Borrower shall have paid to the Domestic Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws**;** and

(e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Credit Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Parent Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Parent Borrower, the Administrative Agents and the assignee and (y) the Lender required to make such assignment need not be a party thereto

in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further, that, any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.13 to the contrary, (A) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) any Lender that acts as an Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. THE BORROWERS AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AGAINST THE BORROWERS OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWERS AND EACH OTHER CREDIT PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE

DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 USA PATRIOT Act and the Terrorist Financing Act (Canada) Notice.

Each Lender that is subject to the Act (as hereinafter defined) and the Terrorist Financing Act (Canada) and each Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") and the Terrorist Financing Act (Canada), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or such Administrative Agent, as applicable, to identify the Borrowers in accordance with the Act and the Terrorist Financing Act (Canada).

11.17 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrowers acknowledge and agree, and acknowledge their Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agents and the Joint Lead Arrangers are arm's-length commercial transactions between the Borrowers and their Affiliates, on the one hand, and the Administrative Agents and the Joint Lead Arrangers, on the other hand, (B) the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) each Administrative Agent and each Joint Lead Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their Affiliates, or any other Person and (B) neither any Administrative Agent nor any Joint Lead Arranger has any obligation to the Borrowers or any

of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agents and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates, and neither any Administrative Agent nor any Joint Lead Arranger has any obligation to disclose any of such interests to the Borrowers or their Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agents and the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.18 Limitation on Obligations of Canadian Borrower.

Notwithstanding anything set forth in this Agreement or any other Credit Document to the contrary, the Canadian Borrower shall at no time be liable, directly or indirectly, for any portion of the Obligations other than the Canadian Obligations.

11.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Credit Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the applicable Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agents or the Lenders hereunder or under the other Credit Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the applicable Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the applicable Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the applicable Administrative Agent from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the applicable Administrative Agent in such currency, such Administrative Agent agrees to promptly return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or any L/C Issuer that is an Affected Financial Institution arising under any Credit 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 Lender or any L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.21 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any other Credit Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Credit Parties, each Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Each Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (each, an "Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of any Administrative Agent, any L/C Issuer nor any Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, that, without limiting the foregoing, (a) to the extent any Administrative Agent, any L/C Issuer and/or any Swing Line Lender has agreed to accept such Electronic Signature, each Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Credit Party and/or any Lender Party without further verification and (b) upon the request of any Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither any Administrative Agent, any L/C Issuer nor any Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document (including, for the

avoidance of doubt, in connection with any Administrative Agent's, any L/C Issuer's or any Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agents, L/C Issuers and Swing Line Lenders shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Credit Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the maker thereof).

Each Credit Party and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document based solely on the lack of paper original copies of this Agreement, such other Credit Document, and (ii) waives any claim against each Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from any Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Credit Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement and any other Communication through electronic means and there are no restrictions on doing so in that party's constitutive documents.

11.22 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit 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 Credit 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.

[SIGNATURE PAGES OMITTED]

Exhibit 10.2

AMENDMENT NO. 3
TO
PRIVATE SHELF AGREEMENT

as of August 13, 2021

Metropolitan Life Insurance Company and
MetLife Investment Management, LLC (formerly
known as MetLife Investment Advisors, LLC)
and each other MetLife Party which becomes
bound by the Agreement (defined below)
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, New Jersey 07981

MetLife Investment Management Limited
c/o MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981

Ladies and Gentlemen:

We refer to the Private Shelf Agreement, dated as of September 22, 2016 (as heretofore and as further amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), by and among Graybar Electric Company, Inc., a New York corporation (the "**Company**"), MetLife Investment Management Limited ("**MIML**"), MetLife Investment Management, LLC ("**MIM LLC**") (formerly known as MetLife Investment Advisors, LLC), and each MetLife Party which becomes party to the Agreement (each, a "**Purchaser**" and collectively, the "**Purchasers**"). Unless otherwise defined herein, the terms defined in the Agreement shall be used herein as therein defined.

The Company, MIML, MIM LLC and the Purchasers desire to amend the Agreement to modify certain provisions of the Agreement as set forth below.

It is hereby agreed by you and us as follows:

I. AMENDMENTS TO AGREEMENT.

Subject to the conditions herein (including, without limitation, Section II(b)), effective on the date hereof (the "**Effective Date**"), the Agreement is hereby amended by this letter amendment (this "**Amendment**") to delete the stricken text (indicated textually in Exhibit A as: ~~stricken text~~) and to add the double-underlined text (indicated textually in Exhibit A as: double-underlined text) as set forth in the conformed copy of the Note Purchase Agreement attached hereto as Exhibit A.

II. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS, JOINDER AND RELEASE.

(a) **Representations and Warranties**. The Company represents and warrants that (i) the execution and delivery of this Amendment has been duly authorized by all necessary corporate action of the Company and this Amendment has been executed and delivered by a duly authorized officer of the Company, and all necessary or required consents to this Amendment (other than any consents required to be obtained solely by a Purchaser) have been obtained and are in full force and effect, (ii) the Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation contract and agreement of the Company enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) each representation and warranty set forth in Section 5 of the Agreement (as modified by the updated Schedules in Exhibit A), is true and correct as of the date of execution and delivery of this Amendment by the Company with the same effect as if made on such date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct as of such earlier date) and (iv) no Event of Default or Default under the Agreement exists or has occurred and is continuing on the date hereof.

(b) **Effectiveness**. This Amendment shall become effective upon fulfillment of the following conditions: (i) the Company and MetLife shall have executed a copy of this Amendment on or prior to the Third Amendment Effective Date, (ii) MetLife shall have received a copy of the resolutions of the board of the Company authorizing the execution, delivery and performance by the Company of this Amendment, certified by its secretary or assistant secretary, and (iii) MetLife shall have received such other documents and certificates as it may reasonably request relating to the Amendment and the transactions contemplated by the Amendment, including executed copies of the amendments to the Prudential Shelf Agreement and the Credit Agreement, which shall be satisfactory in form and substance to MetLife.

III. MISCELLANEOUS.

(a) **Reference to and Effect on Agreement**. Upon the effectiveness of this Amendment, each reference to the Agreement in any other document, instrument or agreement shall mean and be a reference to the Agreement as modified by this Amendment.

Except as specifically set forth in Section I hereof, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not be construed as a course of dealing or other implication that any holder of the Notes has agreed to or is prepared to grant any consents or agree to any waiver to the Agreement in the future, whether or not under similar circumstances.

(b) **Expenses.** The Company hereby confirms its obligations under the Agreement, whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by MetLife, all reasonable out-of-pocket costs and expenses, including attorneys' fees and expenses, incurred by them in connection with this Amendment and the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby.

(c) **Governing Law. THIS AMENDMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS AMENDMENT TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH, OR THE RIGHTS OF THE PARTIES TO BE GOVERNED BY, THE LAWS OF ANY OTHER JURISDICTION).**

(d) **Counterparts; Section Titles.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. The section titles contained in this Amendment are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

[SIGNATURE PAGE TO FOLLOW]

If you agree to the terms and provisions hereof, please evidence your agreement by executing and returning at least one counterpart of this Amendment No. 3 to the other parties hereto.

Very truly yours,

GRAYBAR ELECTRIC COMPANY, INC.

By: /s/ T. E. Carpenter
Name: T. E. Carpenter
Title: Vice President – Treasurer

Schedule 10.6
(to Private Shelf Agreement)

Agreed as of the date first above written:

MetLife Investment Management, LLC

By: /s/ John Wills
Name: John Wills
Title: Authorized Signature

MetLife Investment Management Limited

By: /s/ Geert Henckens
Name: Geert Henckens
Title: Authorized Signature

Conformed Version
First Amendment dated as of August 10, 2018
Second Amendment dated as of June 25, 2021
Third Amendment dated as of August 13, 2021

Graybar Electric Company, Inc.
$150,000,000
Private Shelf Facility

Private Shelf Agreement

Dated September 22, 2016

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Graybar Electric Company
$150,000,000 Private Shelf Agreement

September 22, 2016

To MetLife Investment Management Limited and
MetLife Investment Management, LLC (together, *"MetLife"*)

To each other MetLife Party which becomes bound by this Agreement as hereinafter provided (each, a *"Purchaser"* and collectively, the *"Purchasers"*):

Ladies and Gentlemen:

Graybar Electric Company, Inc., a New York corporation (the *"Company"*), agrees with MetLife and each of the Purchasers as follows:

Section 1. Authorization of Notes.

The Company will authorize the issue of senior promissory notes (the *"Shelf Notes,"* such term to include any such notes issued in substitution thereof pursuant to Section 13) in the aggregate principal amount of up to $150,000,000, each to be dated the date of issue thereof, to mature, in the case of each Shelf Note so issued, no more than 12 years after the date of original issuance thereof (provided that floating rate Notes shall have a maturity no later than 10 years after the date of original issuance thereof), to have an average life, in the case of each Shelf Note so issued, of no more than 12 years after the date of original issuance thereof (provided that floating rate Notes shall have an average life of no more than 10 years after the date of original issuance thereof), to bear interest on the unpaid balance thereof from the date thereof at the fixed or floating rate per annum, and to have such other particular terms, as shall be set forth, in the case of each Shelf Note so issued, in the Confirmation of Acceptance with respect to such Shelf Note delivered pursuant to Section 2(f), and in the case of fixed rate Shelf Notes, to be substantially in the form of Schedule 1-A attached hereto, and in the case of floating rate Shelf Notes, to be substantially in the form of Schedule 1-B attached hereto. The terms *"Note"* and *"Notes"* as used herein shall include each Shelf Note delivered pursuant to any provision of this Agreement and each Note delivered in substitution or exchange for any such Note pursuant to any such provision. Notes which have (i) the same final maturity, (ii) the same principal prepayment dates, (iii) the same principal prepayment amounts (as a percentage of the original principal amount of each Note), (iv) the same interest rate, (v) the same interest payment periods and (vi) the same date of issuance (which, in the case of a Note issued in exchange for another Note, shall be deemed for these purposes the date on which such Note's ultimate predecessor Note was issued), are herein called a *"Series"* of Notes. *Certain capitalized and other terms used in this Agreement are defined in Schedule A. References to a "Schedule" are references to a Schedule attached to this Agreement unless otherwise specified. References to a "Section" are references to a Section of this Agreement unless otherwise specified.*

Section 2. Sale and Purchase of Notes.

(a) *Facility*. MetLife is willing to consider, in its sole discretion and within limits which may be authorized for purchase by MetLife Parties from time to time, the purchase of Shelf Notes pursuant to this Agreement. The willingness of MetLife to consider such purchase of Shelf Notes is herein called the *"Facility."* At any time, subject to the additional limitations in Section 2(b), the aggregate principal amount of Shelf Notes stated in Section 1, minus the aggregate principal amount of Shelf Notes purchased and sold pursuant to this Agreement prior to such time, minus the aggregate principal amount of Accepted Notes (as hereinafter defined) which have not yet been purchased and sold hereunder prior to such time, is herein called the *"Available Facility Amount"* at such time. Notwithstanding the willingness of MetLife to consider purchases of Shelf Notes by MetLife Parties, this Agreement is entered into on the express understanding that neither MetLife nor any MetLife Party shall be obligated to make or accept offers to purchase Shelf Notes, or to quote rates, spreads or other terms with respect to specific purchases of Shelf Notes, and the Facility shall in no way be construed as a commitment by MetLife or any MetLife Party.

(b) *Issuance Period*. Shelf Notes may be issued and sold pursuant to this Agreement until the earlier of (i) the third anniversary of the Second Amendment Effective Date (or if such anniversary date is not a Business Day, the Business Day next preceding such anniversary) and (ii) the thirtieth day after MetLife shall have given to the Company, or the Company shall have given to MetLife, a written notice stating that it elects to terminate the issuance and sale of Shelf Notes pursuant to this Agreement (or if such thirtieth day is not a Business Day, the Business Day next preceding such thirtieth day). The period during which Shelf Notes may be issued and sold pursuant to this Agreement is herein called the *"Issuance Period."*

(c) *Periodic Spread Information*. Provided no Default or Event of Default exists, not later than 9:30 A.M. (New York City local time) on a Business Day during the Issuance Period if there is an Available Facility Amount on such Business Day, the Company may request by e-mail, telecopier or telephone, and MetLife will, to the extent reasonably practicable, provide to the Company on such Business Day (or, if such request is received after 9:30 A.M. (New York City local time) on such Business Day, on the following Business Day), information (by e-mail, telecopier or telephone) with respect to various spreads at which MetLife Parties might be interested in purchasing Notes of different average lives; *provided, however,* that the Company may not make such requests more frequently than once in every five Business Days or such other period as shall be mutually agreed to by the Company and MetLife. The amount and content of information so provided shall be in the sole discretion of MetLife but it is the intent of MetLife to provide information which will be of use to the Company in determining whether to initiate procedures for use of the Facility. Information so provided shall not constitute an offer to purchase Notes, and neither MetLife nor any MetLife Party shall be obligated to purchase Notes at the spreads specified. Information so provided shall be representative of potential interest only for the period commencing on the day such information is

provided and ending on the earlier of the fifth Business Day after such day and the first day after such day on which further spread information is provided. MetLife may suspend or terminate providing information pursuant to this Section 2(c)

for any reason, including its determination that the credit quality of the Company has declined since the date of this Agreement.

(d) *Request for Purchase*. The Company may from time to time during the Issuance Period make requests for purchases of Shelf Notes (each such request being a *"Request for Purchase"*). Each Request for Purchase shall be made to MetLife by e-mail, telecopier or overnight delivery service, and shall (i) specify the aggregate principal amount of Shelf Notes covered thereby, which shall not be less than $5,000,000 and not be greater than the Available Facility Amount at the time such Request for Purchase is made, (ii) specify whether the interest rate will be fixed or floating and, in the case of a floating interest rate, specify whether the length of the Interest Period is one, three or six months, (iii) specify the principal amounts, final maturities, principal prepayment dates and amounts, interest payment dates and interest payment periods (quarterly or semi-annually in arrears) of the Shelf Notes covered thereby, (iv) specify the use of proceeds of such Shelf Notes, (v) specify the proposed day for the closing of the purchase and sale of such Shelf Notes, which shall be a Business Day during the Issuance Period not less than 10 days and not more than 25 days after the making of such Request for Purchase, (vi) specify the number of the account and the name and address of the depository institution to which the purchase prices of such Shelf Notes are to be transferred on the Closing for such purchase and sale, (vii) certify that the representations and warranties contained in Section 5 are true on and as of the date of such Request for Purchase and that there exists on the date of such Request for Purchase no Event of Default or Default, and (viii) be substantially in the form of Schedule 2(d) attached hereto. Each Request for Purchase shall be in writing signed by the Company and shall be deemed made when received by MetLife.

(e) *Rate Quotes*. Not later than five Business Days after the Company shall have given MetLife a Request for Purchase pursuant to Section 2(d), MetLife may, but shall be under no obligation to, provide to the Company by telephone, email or telecopier, in each case between 9:30 A.M. and 1:30 P.M. New York City local time (or such later time as MetLife may elect) interest rate quotes for the several principal amounts, maturities, principal prepayment schedules, interest payment periods (quarterly or semi-annually in arrears) of Shelf Notes specified in such Request for Purchase and the Acceptance Window for such quote. Each quote (i) relating to a Shelf Note bearing a fixed interest rate, shall represent the interest rate per annum payable on the outstanding principal balance of such Shelf Note at which MetLife or a MetLife Party would be willing to purchase such Shelf Note at 100% of the principal amount thereof and (ii) relating to a Shelf Note bearing a floating interest rate, shall include the LIBOR Rate Note Margin at which MetLife or a MetLife Party would be willing to purchase such Shelf Note at 100% of the principal amount thereof and any Applicable Premium in the case of any early prepayment of such Shelf Note.

(f) *Acceptance*. Within the Acceptance Window with respect to any interest rate quotes provided pursuant to Section 2(e), the Company may, subject to Section 2(g), elect to accept such interest rate quotes as to not less than $5,000,000

aggregate principal amount of the Shelf Notes specified in the related Request for Purchase. Such election shall be made by an Authorized Officer of the Company notifying MetLife by e-mail, telephone or telecopier within the Acceptance Window that the Company elects to accept such interest rate quotes, specifying the Shelf Notes (each such Shelf Note being an *"Accepted Note"*) as to which such acceptance (an

"Acceptance") relates. The day the Company notifies MetLife of an Acceptance with respect to any Accepted Notes is herein called the *"Acceptance Day"* for such Accepted Notes. Any interest rate quotes as to which MetLife does not receive an Acceptance within the Acceptance Window shall expire, and no purchase or sale of Shelf Notes hereunder shall be made based on such expired interest rate quotes. Subject to Section 2(g) and the other terms and conditions hereof, the Company agrees to sell to a MetLife Party, and MetLife agrees to purchase and/or cause the purchase by a MetLife Party of, the Accepted Notes at 100% of the principal amount of such Notes. As soon as practicable following the Acceptance Day, the Company, MetLife and each MetLife Party which is to purchase any such Accepted Notes will execute a confirmation of such Acceptance substantially in the form of Schedule 2(f) attached hereto (a *"Confirmation of Acceptance"*). If the Accepted Note bears a floating interest rate, then the LIBOR Rate Note Margin specified in the Confirmation of Acceptance shall remain constant for the life of such Note. If the Company should fail to execute and return to MetLife within three Business Days following the Company's receipt thereof a Confirmation of Acceptance with respect to any Accepted Notes, MetLife may at its election at any time prior to MetLife's receipt thereof cancel the closing with respect to such Accepted Notes by so notifying the Company in writing.

(g) *Market Disruption*. Notwithstanding the provisions of Section 2(f), if MetLife shall have provided interest rate quotes pursuant to Section 2(e) and thereafter prior to the time an Acceptance with respect to such quotes shall have been notified to MetLife in accordance with Section 2(f): (i) in the case of any fixed rate Shelf Notes, the domestic market for U.S. Treasury securities or derivatives shall have closed or there shall have occurred a general suspension, material limitation, or significant disruption of trading in securities generally on the New York Stock Exchange or in the domestic market for U.S. Treasury securities or derivatives, or (ii) in the case of any floating rate Shelf Notes, reasonable and adequate means do not exist for ascertaining LIBOR for the relevant Interest Period, or MetLife reasonably determines (which determination shall be conclusive and binding absent demonstrable error) that LIBOR does not adequately and fairly reflect the cost to MetLife for funding the floating rate Shelf Notes, then such interest rate quotes shall expire, and no purchase or sale of Shelf Notes hereunder shall be made based on such expired interest rate quotes. If the Company thereafter notifies MetLife of the Acceptance of any such interest rate quotes, such Acceptance shall be ineffective for all purposes of this Agreement, and MetLife shall promptly notify the Company that the provisions of this Section 2(g) are applicable with respect to such Acceptance.

(h) *Fees*.

(i) *Issuance Fee*. The Company will pay to each Purchaser in immediately available funds a fee (the *"Issuance Fee"*) on each Closing Day in an amount equal to 0.10% of the aggregate principal amount of Notes sold to such Purchaser on such Closing Day; *provided, however,* that if the initial Closing Day occurs within 90 days of the date of this Agreement, then no

Issuance Fee shall be due to the Purchaser in connection with such Closing Day.

(ii) *Delayed Delivery Fee*. If the closing of the purchase and sale of any Accepted Note is delayed for any reason beyond the original Closing Day for such Accepted Note, the Company will pay to each Purchaser which shall have agreed to

purchase such Accepted Note on the Cancellation Date or actual closing date of such purchase and sale a fee (the *"Delayed Delivery Fee"*) calculated as follows:

(A) in the case of an Accepted Note bearing a fixed interest rate, (BEY - MMY) X DTS/360 X PA where *"BEY"* means Bond Equivalent Yield, i.e., the bond equivalent yield per annum of such Accepted Note; *"MMY"* means Money Market Yield, i.e., the yield per annum on a commercial paper investment of the highest quality selected by MetLife on the date MetLife receives notice of the delay in the closing for such Accepted Note having a maturity date or dates the same as, or closest to, the Rescheduled Closing Day or Rescheduled Closing Days for such Accepted Note (a new alternative investment being selected by MetLife each time such closing is delayed); *"DTS"* means Days to Settlement, i.e., the number of actual days elapsed from and including the original Closing Day with respect to such Accepted Note (in the case of the first such payment with respect to such Accepted Note) or from and including the date of the next preceding payment (in the case of any subsequent delayed delivery fee payment with respect to such Accepted Note) to but excluding the date of such payment; and *"PA"* means Principal Amount, i.e., the principal amount of the Accepted Note for which such calculation is being made.

(B) in the case of an Accepted Note bearing a floating interest rate, the sum of (x) the amount equal to the product of (1) the difference between the Adjusted LIBOR Rate for the relevant Interest Period and the Overnight Interest Rate on funds deposited on each day from and including the original Closing Day for such Accepted Note, (2) the principal amount of such Accepted Note and (3) a fraction the numerator of which is equal to the number of actual days elapsed from and including the original Closing Day for such Accepted Note to but excluding the date of such payment hereunder, and the denominator of which is 360 and (y) the out-of-pocket documented costs and expenses (if any) reasonably incurred by such Purchaser or its affiliates with respect to any interest rate agreement or transaction entered into by such Purchaser or any such affiliates in connection with the delayed closing of such Accepted Notes.

In no case shall the Delayed Delivery Fee be less than zero. Nothing contained herein shall obligate any Purchaser to purchase any Accepted Note on any day other than the Closing Day for such Accepted Note, as the same may be rescheduled from time to time in compliance with Section 3.2.

(iii) *Cancellation Fee*. If the Company at any time notifies MetLife in writing that the Company is canceling the closing of the purchase and sale of any Accepted Note, or if MetLife notifies the Company in writing

under the circumstances set forth in the last sentence of Section 2(f) or the penultimate sentence of Section 3.2 that the closing of the purchase and sale of such Accepted Note is to be canceled, or if the closing of the purchase and sale of such Accepted Note is not consummated on or prior to the last day of the Issuance Period (the date of any such notification, or the last day of the Issuance Period, as the case may be, being the *"Cancellation Date"*), the Company will pay to each Purchaser

which shall have agreed to purchase such Accepted Note no later than one day after the Cancellation Date in immediately available funds an amount (the *"Cancellation Fee"*) calculated as follows:

PI X PA

(A) in the case of an Accepted Note bearing a fixed interest rate, where *"PI"* means Price Increase, i.e., the quotient (expressed in decimals) obtained by dividing (a) the excess of the ask price (as determined by MetLife) of the Hedge Treasury Note(s) on the Cancellation Date over the bid price (as determined by MetLife) of the Hedge Treasury Notes(s) on the Acceptance Day for such Accepted Note by (b) such bid price; and *"PA"* has the meaning in Section 2(h)(ii). The foregoing bid and ask prices shall be as reported by TradeWeb LLC (or, if such data for any reason ceases to be available through TradeWeb LLC, any publicly available source of similar market data). Each price shall be based on a U.S. Treasury security having a par value of $100.00 and shall be rounded to the second decimal place.

(B) in the case of an Accepted Note bearing a floating interest rate, the aggregate of all unwinding costs incurred by such Purchaser or its affiliates on positions executed by or on behalf of such Purchaser or such affiliates in connection with the proposed lending and setting the LIBOR Rate Note Margin, *provided, however,* that any gain realized upon the unwinding of any such positions shall be offset against any such unwinding costs. Such positions include (without limitation) interest rate swaps, futures and forwards, all of which may be subject to substantial price volatility. All unwinding costs incurred by such Purchaser shall be determined by MetLife or its affiliate in accordance with generally accepted financial practice.

In no case shall the Cancellation Fee be less than zero.

(i) *Determination and Notification of Floating Interest Rates*. Two (2) Business Days prior to the commencement of any Interest Period with respect to a Shelf Note that bears a floating interest rate, the Company shall determine the Adjusted LIBOR Rate (based on the LIBOR Rate Note Margin determined by MetLife pursuant to any Confirmation of Acceptance with respect to such Shelf Note), and will give notice to MetLife and the holders of such Shelf Note, together with a copy of the appropriate Bloomberg Financial Markets Newscreen or other display as specified in the definition of "LIBOR", specifying the LIBOR Rate as so determined. In the event that MetLife does not concur with such determination by the Company as evidenced by notice to such Issuer by MetLife within ten (10) Business Days after receipt by MetLife of the notice delivered by the Company pursuant to the previous sentence, the determination of Adjusted LIBOR Rate shall be made by MetLife and shall be conclusive and binding absent demonstrable

error. The Interest Period specified in the relevant Confirmation of Acceptance for a Note bearing a floating interest rate shall remain constant during the life of such Note.

Section 3. Closing.

Section 3.1. Facility Closings. Not later than 11:30 A.M. (New York City local time) on the Closing Day for any Accepted Notes, the Company will deliver to each Purchaser listed in the Confirmation of Acceptance relating thereto at the offices of MetLife Investment Management Limited, One MetLife Way, Whippany, New Jersey 07981, Attention: Investments Legal Department or at such other place pursuant to the advance written directions of MetLife, the Accepted Notes to be purchased by such Purchaser in the form of one or more Notes in authorized denominations as such Purchaser may request for each Series of Accepted Notes to be purchased on the Closing Day, dated the Closing Day and registered in such Purchaser's name (or in the name of its nominee), against payment of the purchase price thereof by transfer of immediately available funds for credit to the Company's account specified in the Request for Purchase of such Notes. Each Shelf Closing is referred to as a "Closing."

Section 3.2. Rescheduled Facility Closings. If the Company fails to tender to any Purchaser the Accepted Notes to be purchased by such Purchaser on the scheduled Closing Day for such Accepted Notes as provided above in Section 3.1, or any of the conditions specified in Section 4 shall not have been fulfilled by the time required on such scheduled Closing Day, the Company shall, prior to 1:00 P.M., New York City local time, on such scheduled Closing Day notify MetLife (which notification shall be deemed received by each Purchaser) in writing whether (a) such closing is to be rescheduled (such rescheduled date to be a Business Day during the Issuance Period not less than one Business Day and not more than 10 Business Days after such scheduled Closing Day (the *"Rescheduled Closing Day"*)) and certify to MetLife (which certification shall be for the benefit of each Purchaser) that the Company reasonably believes that it will be able to comply with the conditions set forth in Section 4 on such Rescheduled Closing Day and that the Company will pay the Delayed Delivery Fee in accordance with Section 2(h)(ii) or (b) such closing is to be canceled. In the event that the Company shall fail to give such notice referred to in the preceding sentence, MetLife (on behalf of each Purchaser) may at its election, at any time after 1:00 P.M., New York City local time, on such scheduled Closing Day, notify the Company in writing that such closing is to be canceled. Notwithstanding anything to the contrary appearing in this Agreement, the Company may not elect to reschedule a closing with respect to any given Accepted Notes on more than one occasion, unless MetLife shall have otherwise consented in writing.

Section 4. Conditions to Closing.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing for such Notes is subject to the fulfillment to such Purchaser's satisfaction, prior to or at such Closing, of the following conditions:

Section 4.1. Representations and Warranties. The representations and warranties of the Company in this Agreement shall be correct

when made and at the applicable Closing (except to the extent of changes caused by the transactions herein contemplated and taking into account any supplemental representations

set forth in Exhibit A to the Request for Purchase delivered in connection with the applicable Closing).

Section 4.2. Performance; No Default. The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at such Closing and from the date of this Agreement to the Closing assuming that Sections 9 and 10 are applicable from the date of this Agreement. From the date of this Agreement until the Closing, before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing. Except to the extent set forth on Schedule 4.2, neither the Company nor any Subsidiary shall have entered into any transaction since December 31, 2015 that would have been prohibited by Sections 10.1, 10.2, 10.3, 10.6, 10.7, 10.8, 10.11, or 10.12 had such Sections applied since such date.

Section 4.3. Compliance Certificates.

(a) *Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of such Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of such Closing, certifying as to (i) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of such Notes and this Agreement and (ii) the Company's Organization Documents as then in effect.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received an opinion in form and substance satisfactory to such Purchaser, dated the date of such Closing (a) from Bryan Cave LLP, counsel for the Company, and Matthew W. Geekie, Senior Vice President, Secretary and General Counsel of the Company, covering the matters set forth in Schedules 4.4(a)(i) and 4.4(a)(ii) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers), and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of such Closing, such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as Section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any

applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of

Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Other Notes. Contemporaneously with such Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at such Closing as specified in the applicable Confirmation of Acceptance.

Section 4.7. Payment of Fees. (a) Without limiting Section 15.1, the Company shall have paid to MetLife and each Purchaser on or before such Closing any fees due it pursuant to or in connection with this Agreement, including any Issuance Fee due pursuant to Section 2(h)(i) or any Delayed Delivery Fee due pursuant to Section 2(h)(ii).

(b) Without limiting Section 15.1, the Company shall have paid on or before such Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to such Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for such Notes.

Section 4.9. Changes in Corporate Structure. Other than as permitted by this Agreement, the Company shall not have changed its jurisdiction of incorporation or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

Section 4.10. Proceedings and Documents. All corporate and other entity proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.11. Subsidiary Guaranty. Each Material Domestic Subsidiary of the Company shall have executed and delivered to the Purchasers and the holders of the Notes the following items:

(i) an executed counterpart of such Subsidiary Guaranty or Guarantor Supplement, as applicable;

(ii) a certificate signed by an authorized responsible officer of such Subsidiary containing representations and warranties on behalf of such Subsidiary to the same effect, mutatis mutandis, as those contained in Sections 5.1, 5.2, 5.6, 5.7 and 5.9, 5.15 and 5.16 of this Agreement and such other representations as the Purchasers or holders of the Notes may reasonably request (but with respect to such Subsidiary and such Subsidiary Guaranty rather than the Company);

(iii) all such documents as may be reasonably requested by the Purchasers or holders of the Notes to evidence the due organization, continuing existence and good standing of such Subsidiary and the due authorization by all requisite action on the part of such Subsidiary of the execution and delivery of such Guarantor Supplement and the performance by such Subsidiary of its obligations thereunder and under the Subsidiary Guaranty; and

(iv) an opinion of in-house counsel reasonably satisfactory to the Purchasers or the holders of the Notes covering such matters relating to such Subsidiary and such Subsidiary Guaranty or Guarantor Supplement, as applicable, as the Purchasers or the holders of the Notes may reasonably request; *provided* that, upon reasonable request of the Purchasers, the Company shall deliver an opinion of outside counsel with respect to such Subsidiary and such Subsidiary Guaranty.

Section 4.12. Certain Documents. Such Purchaser shall have received the following:

(i) The Note(s) to be purchased by such Purchaser at such Closing.

(ii) Certified copies of the resolutions of the Board of Directors (or similar governing body, or an authorized committee thereof) of the Company authorizing the execution and delivery of this Agreement and the issuance of the Notes, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the Notes (*provided,* that for any Closing, the Company may certify that there has been no change to any applicable authorization or approval since the date on which it was most recently delivered to such Purchaser under this Section 4.12 as an alternative to the further delivery thereof).

(iii) A certificate of the Secretary or an Assistant Secretary and one other officer of the Company certifying the names and true signatures of the officers of the Company authorized to sign this Agreement and the Notes and the other documents to be delivered hereunder (*provided,* that for any Closing, the Secretary or an Assistant Secretary and one other officer of the Company may certify that there has been no change to the officers of the Company authorized to sign Notes and other documents to be delivered

therewith since the date on which a certificate setting forth the names and true signatures of such officers, as described above, was most recently delivered to such Purchaser under this Section 4.12, as an alternative to the further delivery thereof).

(iv) Certified copies of the Certificate of Incorporation and By-laws of the Company then in effect (*provided,* that for any Closing, the Company may certify that there has been no change to any applicable constitutive document since the date on which it was most recently delivered to such Purchaser under this Section 4.12, as an alternative to the further delivery thereof).

(v) A short-form good standing certificate for the Company from the Secretary of State of the jurisdiction of organization of the Company dated as of a recent date prior to such Closing and such other evidence of the status of the Company as such Purchaser may reasonably request.

Section 5. Representations and Warranties of the Company.

The Purchasers and the holders of the Notes recognize and acknowledge that the Company may supplement the following representations and warranties in this Section 5, including the Schedules related thereto, pursuant to a Request for Purchase; *provided* that no such supplement to any representation or warranty applicable to any particular Closing shall change or otherwise modify or be deemed or construed to change or otherwise modify any representation or warranty given on any other Closing or any determination of the falseness or inaccuracy thereof under Section 11(e). The Company represents and warrants to each Purchaser that:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the material properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. This Agreement and the documents, certificates or other writings (including the financial statements listed in Schedule

5.5 and the financial statements provided pursuant to the terms hereof) delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and

identified in Schedule 5.3 (this Agreement and such documents, certificates or other writings and such financial statements delivered to each Purchaser prior to the applicable Closing being referred to, collectively, as the *"Disclosure Documents"*), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made; *provided* that with respect to projected financial information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time, and further *provided* that for purposes of this representation, such information shall not include information of a general economic or industry nature. Except as disclosed in the Disclosure Documents, since the end of the most recent fiscal year for which audited financial statements have been furnished, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the actual knowledge of the Responsible Officers, there is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents. For the purposes of this Section 5.3, the Disclosure Documents shall be deemed to include all filings made with, or furnished to, the Securities and Exchange Commission by the Company pursuant to sections 13 or 15(d) of the Exchange Act, and the Company shall be deemed to have made delivery of any such Disclosure Document if it shall have timely made such Disclosure Document available on the Securities and Exchange Commission's Electronic Data Gathering Analysis, and Retrieval system, or its successor thereto (*"EDGAR"*).

Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates. (a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) the Subsidiaries of the Company, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, and as to each Domestic Subsidiary, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary, (ii) the Affiliates of the Company, other than Subsidiaries, and (iii) the directors and executive officers of the Company. None of the Subsidiaries constitutes a Material Domestic Subsidiary as of the applicable Closing.

(b) All of the outstanding shares of capital stock or similar equity interests of each Material Domestic Subsidiary shown in Schedule 5.4 as being owned by the Company or its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Company or another of its Subsidiaries free and clear of any Lien that is prohibited by this Agreement.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the

aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other entity power and authority to own or hold under lease the

material properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than this Agreement, the Prudential Shelf Agreement, the Credit Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser of Accepted Notes copies of the following financial statements identified by a Senior Financial Officer of the Company: (i) a consolidated balance sheet of the Company and its Subsidiaries as at December 31 in each of the three fiscal years of the Company most recently completed prior to the date as of which this representation is made or repeated to such Purchaser (other than fiscal years completed within 90 days prior to such date for which audited financial statements have not been released) and consolidated statements of income, cash flows and a consolidated statement of shareholders' equity of the Company and its Subsidiaries for each such year, all reported on by Ernst & Young L.L.P. (or a replacement auditor following the giving of notice pursuant to Section 7.1(g)) and (ii) a consolidated balance sheet of the Company and its Subsidiaries as at the end of the quarterly period (if any) most recently completed prior to such date and after the end of such fiscal year (other than quarterly periods completed within 60 days prior to such date for which financial statements have not been released) and the comparable quarterly period in the preceding fiscal year and consolidated statements of income, cash flows and a consolidated statement of shareholders' equity for the periods from the beginning of the fiscal years in which such quarterly periods are included to the end of such quarterly periods, prepared by the Company. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof and the consolidated results of their operations and cash flows for the respective periods indicated and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company shall be deemed to have satisfied the delivery requirements of this Section 5.5 if it shall have timely filed and made available the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as applicable, available on EDGAR.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any (x) corporate charter, by-laws or shareholders agreement or (y) material indenture, mortgage, deed of trust, loan, purchase or

credit agreement, lease, or any other material agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms,

conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes, except notice filings under Federal or state securities laws.

Section 5.8. Litigation; Observance of Agreements, Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the actual knowledge of the Responsible Officers, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (i) in default under any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including, without limitation, Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any returns, taxes and assessments (i) the amount of which, individually or in the aggregate, is not Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP (or the appropriate GAAP equivalent, in the case of Foreign Subsidiaries) or (iii) in the case of returns, the failure to file would not reasonably be expected to have a Material Adverse Effect. The Responsible Officers of the Company have no actual knowledge of any basis for any other tax or assessment that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of the Company and its Subsidiaries have been

finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended on the date set forth on Schedule 5.9.

Section 5.10. Title to Property; Leases. The Company and its Subsidiaries have good and indefeasible title to their respective real properties (other than leased properties) and good title to all of their other properties and assets that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company and its Subsidiaries own, license or sublicense or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the actual knowledge of the Responsible Officers, no product or service of the Company or any of its Subsidiaries infringes in any material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the actual knowledge of the Responsible Officers, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with ERISA. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA) during the five year period preceding the date on which this representation is made or deemed made, and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's

most recently ended plan year for which an actuarial valuation report is available on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed

the aggregate current value of the assets of such Plan allocable to such benefit liabilities by an amount that would reasonably be expected to have a Material Adverse Effect. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax would be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar Securities for sale to, or solicited any offer to buy the Notes or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Shelf Notes as set forth in the applicable Request for Purchase. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 25% of the value of the consolidated assets of the

Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 25% of the value of such assets. As used in this Section 5.14, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) Neither the Company nor any of its Subsidiaries has outstanding any Indebtedness except as permitted by Section 10.2. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, neither the Company nor any Subsidiary has agreed or consented to cause or permit any of its Material property, whether now owned or hereafter acquired, to be subject to a Lien (other than a Permitted Lien) that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its Material property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.3 hereof.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as set forth in the Credit Agreement, the Prudential Shelf Agreement, this Agreement and the respective related documents or as disclosed in Schedule 5.15.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, United States Department of the Treasury (*"OFAC"*) (an *"OFAC Listed Person"*) (ii) an agent, department, or instrumentality of, or (to the actual knowledge of the Responsible Officers) is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any OFAC Sanctions Program, or (iii) otherwise blocked, subject to sanctions under or engaged in any activity in violation of other United States economic sanctions, including but not limited to, the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability and Divestment Act (*"CISADA"*) or any similar law or regulation with respect to Iran or any other country, the Sudan Accountability and Divestment Act, any OFAC Sanctions Program, or any economic sanctions regulations administered and enforced by the United States or any enabling legislation or executive order relating to any of the foregoing (collectively, *"U.S. Economic Sanctions"*) (each OFAC Listed Person and each other Person, entity, organization and government of a country described in clause (i), clause (ii) or clause (iii), a *"Blocked Person"*). To the actual knowledge of the Responsible

Officers, neither the Company nor any Controlled Entity has been notified that its name appears or may in the future appear on a state list of Persons that engage in investment or other commercial activities in Iran or any other country that is subject to U.S. Economic Sanctions.

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, or (ii) otherwise in violation of U.S. Economic Sanctions.

(c) Neither the Company nor any Controlled Entity (i) has been found in violation of, charged with, or convicted of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act), the USA PATRIOT Act or any other United States law or regulation governing such activities (collectively, *"Anti-Money Laundering Laws"*) or any U.S. Economic Sanctions violations, (ii) to the Company's actual knowledge after making due inquiry, is under investigation by any Governmental Authority for possible violation of Anti-Money Laundering Laws or any U.S. Economic Sanctions violations, (iii) has been assessed civil penalties under any Anti-Money Laundering Laws or any U.S. Economic Sanctions, or (iv) has had any of its funds seized or forfeited in an action under any Anti-Money Laundering Laws. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and future Anti-Money Laundering Laws and U.S. Economic Sanctions.

(d) (1) Neither the Company nor any Controlled Entity (i) has been charged with, or convicted of bribery or any other anti-corruption related activity under any applicable law or regulation in a U.S. or Canadian country or jurisdiction, including but not limited to, the U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials Act (collectively, *"Anti-Corruption Laws"*), (ii) to the actual knowledge of the Responsible Officers, is under investigation by any U.S. or Canadian Governmental Authority for possible violation of Anti-Corruption Laws, (iii) has been assessed civil or criminal penalties under any Anti-Corruption Laws or (iv) has been or is the target of sanctions imposed by OFAC or the Government of Canada;

(2) To the actual knowledge of the Responsible Officers, neither the Company nor any Controlled Entity has, within the last five years, directly or indirectly offered, promised, given, paid or authorized the offer, promise, giving or payment of anything of value to a Governmental Official or a commercial counterparty for the purposes of: (i) influencing any act, decision or failure to act by such Governmental Official in his or her official capacity or such commercial counterparty, (ii) inducing a Governmental Official to do or omit to do any act in violation of the Governmental Official's lawful duty, or (iii) inducing a Governmental Official or a commercial counterparty to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity; in each case in order to obtain, retain or direct business or to otherwise secure an improper advantage in violation of any applicable law or regulation or which

would cause any holder to be in violation of any law or regulation applicable to such holder; and

(3) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper

advantage in violation of, or which would cause any holders of Notes to be in violation of, any applicable Anti-Corruption Law. The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable current and (when applicable) future Anti-Corruption Laws.

Section 5.17. Status under Certain Statute. Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended.

Section 5.18. Environmental Matters. (a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Hostile Tender Offers. None of the proceeds of the sale of any Notes will be used to finance a Hostile Tender Offer.

Section 5.20. Obligations Permitted under Other Agreements. The Shelf Notes and all other obligations owing hereunder and under the other Shelf Documents are permitted under the Credit Agreement and the Prudential Shelf Agreement.

Section 6. Representations of the Purchasers.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is an "accredited investor" or a "qualified institutional buyer" that is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required and has no intention to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a *"Source"*) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("PTE") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the *"NAIC Annual Statement"*)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee

organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of PTE 84-14 (the *"QPAM Exemption"*)) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the *"INHAM Exemption"*)) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms "employee benefit plan," "governmental plan," and "separate account" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 7. Information as to Company.

Section 7.1. Financial and Business Information. The Company shall deliver to MetLife (only during the Issuance Period) and, following the acceptance of any request for purchase of Notes or any issuance of Notes, to each Purchaser (pending delivery of a Series of Accepted Notes) or holder of a Note that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Quarterly Report on 10 Q (the *"Form 10 Q"*) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit Facility if such delivery occurs earlier than such required delivery date) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments and the absence of footnotes, *provided* that delivery within the time period specified above of copies of the Company's Form 10–Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a);

(b) *Annual Statements* — within 105 days (or such shorter period as is the earlier of (x) 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10 K (the *"Form 10 K"*) with the SEC regardless of whether the Company is subject to the filing requirements thereof and (y) the date by which such financial statements are required to be delivered under any Material Credit Facility or the date on which such corresponding financial statements are delivered under any Material Credit

Facility if such delivery occurs earlier than such required delivery date) after the end of each fiscal year of the Company, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of Ernst & Young LLP or another independent certified public accounting firm of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided* that the delivery within the time period specified above of the Company's Form 10 K for such fiscal year (together with the Company's annual report to shareholders, if any, prepared pursuant to Rule 14c-3 under the Securities Exchange Act of 1934) prepared in accordance with the requirements therefor and filed with the SEC, shall be deemed to satisfy the requirements of this Section 7.1(b);

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or information statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability, but including, without limitation any notices delivered pursuant to Section 7.07 of the Credit Agreement or 7.1 of the Prudential Shelf Agreement), and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Purchaser or holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed

default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within thirty days after a Responsible Officer becoming aware of any of the following, a written notice setting forth

the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that would result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that would reasonably be expected to have a Material Adverse Effect;

(g) *Resignation or Replacement of Auditors* — within 10 days following the date on which an independent certified public auditor of the Company resigns or if the Company elects to change independent certified public auditors, as the case may be, notification thereof, together with such supporting information as the Required Holders may request; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of a Note.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or a holder of a Note pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer:

(a) *Covenant Compliance* — setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance

with the requirements of Section 10 during the quarterly or annual period covered by the statements then being furnished, (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and where applicable, reasonably detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

(c) *Guarantors* – certifying that each Subsidiary Guarantor is and was a Subsidiary/an Affiliate of the Company and a borrower or guarantor/ obligor under any Material Credit Facility from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate.

Section 7.3. Visitation. The Company shall permit the representatives of MetLife (only during the Issuance Period) and, following the acceptance of any request for purchase of Notes or any issuance of Notes (but prior to the issuance of such Notes), each Purchaser, and each holder of a Note that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such Purchaser or holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company during normal business hours, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company,

which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

Section 7.4. Electronic Delivery. Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(i) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are delivered to each Purchaser or holder of a Note by e-mail;

(ii) the Company shall have timely filed such Form 10–Q or Form 10–K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form and the related Officer's Certificate satisfying the requirements of Section 7.2 available on a dedicated page on the internet, which is located at http://www.graybar.com/company/about/sec-filings.com as of the date of this Agreement;

(iii) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(iv) the Company shall have filed any of the items referred to in Section 7.1(c) with the SEC on EDGAR and shall have made such item available on the above designated page on the internet or on IntraLinks or on any other similar websites to which each holder of Notes has free access;

provided however, that in the case of clauses (ii), (iii) or (iv), the Company shall have given MetLife, each Purchaser or each holder of a Note (as applicable) prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided* further, that upon request of any holder to receive paper copies of such forms, financial statements and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

Section 8. Payment and Prepayment of the Notes.

Section 8.1. Required Prepayments. Each Series of Shelf Notes shall be subject to required prepayments, if any, set forth in the Notes of such Series, *provided* that upon any partial prepayment of the Shelf Notes of any Series pursuant to Section 8.2, the principal amount of each required prepayment of the Shelf Notes of such Series becoming due under this Section 8.1 on and after the date of such prepayment shall be reduced in the same proportion as the aggregate unpaid principal amount of the Shelf Notes of such Series is reduced as a result of such prepayment.

As provided therein, the entire unpaid principal balance of each Note shall be due and payable on the Maturity Date thereof.

Section 8.2. Optional Prepayments with Make-Whole Amount.

(a) *Floating Rate Notes.* The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any Series of Notes bearing a floating interest rate, in an amount not less than $1,000,000 (and integral multiples of $100,000) at 100% of the principal amount so prepaid, *provided* that the Company concurrently pays the Applicable Premium, if any, and any LIBOR Breakage Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of the Series of Notes to be prepaid written notice of each optional prepayment under this Section 8.2(a) not less than 10 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Series of Notes to be prepaid on such date (determined in accordance with Section 8.3), the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.4), and the interest, Applicable Premium, if any, and any LIBOR Breakage Amount to be paid on the prepayment date with respect to such principal amount being prepaid.

(b) *Fixed Rate Notes*. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, any Series of Notes bearing a fixed interest rate, in an amount not less than $1,000,000 (and integral multiples of $100,000), at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of the Series of Notes to be prepaid written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Series of Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated

Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such

prepayment, the Company shall deliver to each holder of the Series of Notes to be prepaid a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Allocation of Partial Prepayments. In the case of any partial prepayment of the Notes of any Series, pursuant to any required prepayments, if any, set forth in the Notes of such Series or Section 8.2, the principal amount of the Notes of such Series to be prepaid shall be allocated among all of the Notes of such Series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

Section 8.4. Maturity; Surrender, Etc. In the case of each optional prepayment of Notes of any Series pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.5. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes of any Series except upon the payment or prepayment of the Notes of such Series in accordance with this Agreement and the Notes of such Series. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment or prepayment of Notes pursuant to this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.6. Make-Whole Amount.

"Make-Whole Amount" means, with respect to any Note bearing a fixed interest rate, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

"Discounted Value" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal

from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by the yield(s) reported as of 10:00 a.m.(New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (*"Reported"*) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.
If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then *"Reinvestment Yield"* means, with respect to the Called Principal of any Note, 0.50% over the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon

that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest

payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.4 or Section 12.1.

"Settlement Date" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

Section 8.7. Payment Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding, (x) subject to clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 9. Affirmative Covenants.

From the date of this Agreement until the initial Closing and thereafter, so long as any of the Notes are outstanding, the Company covenants that it shall and it shall cause its Subsidiaries to:

Section 9.1. Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, in accordance with industry practice (subject, where applicable, to specified grace periods) all its material obligations (including Federal, State, local and any other taxes) of whatever nature and any additional costs that are imposed as a result of any failure to so pay, discharge or otherwise satisfy such obligations, except when the amount or validity of such obligations and costs is currently being contested in good faith by appropriate proceedings and reserves, if applicable, in conformity with GAAP (or, with respect to Canadian Subsidiaries, Canadian GAAP) with respect thereto have been provided on the books of the Credit Parties or their Subsidiaries, as the case may be.

Section 9.2. Conduct of Business and Maintenance of Existence. Continue to engage in business of the same general type as now conducted by it on the Effective Date and preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business; comply with all Contractual Obligations and Requirements of Law applicable to it except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, it is

understood and agreed that the Credit Parties may dissolve Subsidiaries to the extent permitted by and in accordance with the terms of Section 10.5(a)(v) and (vi).

Section 9.3. Maintenance of Property; Insurance. (a) Keep all material property useful and necessary in its business in good working order and condition (ordinary wear and tear, damage by casualty and obsolescence excepted); and

(b) Maintain with financially sound and reputable insurance companies insurance on all its Material property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business (including, without limitation, hazard and gross earnings coverage); and furnish to MetLife (only during the Issuance Period), each Purchaser (after the acceptance of any request for purchase of Notes and before the issuance of such Notes) and each holder of a Note (after the issuance of Notes), upon written request, a certificate of insurance summarizing the coverage amounts of such property insurance; *provided, however,* that the Credit Parties and their Subsidiaries may maintain self insurance plans to the extent companies of similar size and in similar businesses do so.

Section 9.4. Books and Records. Keep proper books of records and accounts in which full, true and correct entries in conformity with GAAP (or, with respect to Canadian Subsidiaries, Canadian GAAP) and all Requirements of Law shall be made of all dealings and transactions in relation to its businesses and activities.

Section 9.5. Compliance with Law. Comply, and cause each of its Subsidiaries to, comply, with all laws, rules, regulations and orders, and all applicable restrictions imposed by all Governmental Authorities (including, without limitation, environmental laws, ERISA, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16), applicable to them and their respective properties if noncompliance with any such law, rule, regulation, order or restriction would reasonably be expected to have a Material Adverse Effect.

Section 9.6. Subsidiary Guarantors. (a) The Company will cause any and all of its direct and indirect Material Domestic Subsidiaries, whether newly formed, after acquired or otherwise existing, to promptly become a Subsidiary Guarantor hereunder by way of execution of a Subsidiary Guaranty or Guarantor Supplement, as applicable. Furthermore, within 30 days after a Domestic Subsidiary becomes a Material Domestic Subsidiary, as determined by the financial statements delivered to MetLife, the Purchasers and/or holders of the Notes pursuant to Section 7.1(a) and/or (b), the Company will cause such Domestic Subsidiary to become a Subsidiary Guarantor hereunder by way of execution of a Subsidiary Guaranty or a Guarantor Supplement, as applicable. In connection with the foregoing, the Company shall deliver to MetLife (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) such Organization Documents, officer's certificates and opinions of in-house counsel as MetLife, the Purchasers and/or holders of the Notes, as applicable, may reasonably request; *provided* that, upon reasonable request of MetLife, the

Purchasers and/or holders of the Notes, as applicable, the Company shall deliver opinions of outside counsel with respect to such Subsidiary Guarantors.

(b) If at any time any Subsidiary that is not required to be a Subsidiary Guarantor hereunder provides a guarantee or otherwise becomes liable at any time, whether as a borrower or additional or co-borrower or otherwise of, the Company's obligations under any Material Credit Facility or any other senior Indebtedness in excess of $25,000,000, the Company will then promptly cause such Subsidiary (other than Graybar Canada) to become a Subsidiary Guarantor hereunder by way of execution of a Subsidiary Guaranty or a Guarantor Supplement, as applicable; provided, however, that the foregoing shall not apply to any guaranty created, issued, incurred or assumed by a Foreign Subsidiary in respect of Indebtedness incurred by any other Subsidiary so long as such Foreign Subsidiary that creates, incurs or assumes such guaranty has not also created, issued, incurred or assumed a guaranty in respect of Indebtedness incurred by the Company or any Domestic Subsidiary pursuant to the Material Credit Facility. In connection with the foregoing, the Company shall deliver to MetLife (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) such Organization Documents, officer's certificates and opinions of counsel as MetLife, the Purchasers and/or the holders of the Notes, as applicable, may reasonably request.

(c) If, at the end of a fiscal quarter, the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) exceeds 10% of the aggregate net revenues of the Company and its Subsidiaries for the last 12 month period ended as of the end of such fiscal quarter, the Company shall cause Domestic Subsidiaries that are not Credit Parties to become Subsidiary Guarantors by executing and delivering to MetLife (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) a Guarantor Supplement as and to the extent required so that the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) no longer exceeds 10% of the aggregate net revenues of the Company and its Subsidiaries for the last 12 month period ended as of the end of such fiscal quarter. In connection with the foregoing, the Company shall deliver to MetLife (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) such Organization Documents, officer's certificates and opinions of counsel as MetLife, and the Purchasers and/or holders of the Notes, as applicable, may reasonably request.

Section 10. Negative Covenants.

From the date of the Agreement, until the initial Closing and thereafter so long as any of the Notes are outstanding, the Company covenants that it shall not, nor shall it permit any of its applicable Subsidiaries to, directly or indirectly:

Section 10.1. Financial Covenants.

(a) *Consolidated Leverage Ratio*. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than 4.0 to 1.0.

(b) *Consolidated Interest Coverage Ratio*. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 2.5 to 1.0.

Section 10.2 Indebtedness. Incur, create, assume or permit to exist any Indebtedness or liability on account of borrowed money, represented by any notes, bonds, debentures or similar obligations, or on account of the deferred purchase price of any property (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof), *except*:

(a) Indebtedness of the Company arising or existing under (i) this Agreement and the Notes; and (ii) the Credit Agreement and (iii) the Senior Notes;

(b) Indebtedness of the Credit Parties existing as of the Third Amendment Effective Date (and set forth in Schedule 5.15 hereto) and renewals, refinancings and extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) obligations (contingent or otherwise) of the Company or any Domestic Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(d) Indebtedness of the Credit Parties and their Domestic Subsidiaries incurred after the Effective Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset, and (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(e) Indebtedness of the Credit Parties secured by Liens to the extent permitted under subsection (n) of the definition of "Permitted Liens"; *provided* that the aggregate outstanding principal amount of Indebtedness

incurred under this clause (e) plus the aggregate outstanding principal amount of Indebtedness incurred under clause (g) below shall not exceed an amount equal to 10% of Consolidated Total Assets at determined as of the end of the most recently completed fiscal year;

(f) Indebtedness of Graybar Canada arising or existing under the Credit Agreement up to an aggregate principal amount outstanding of $100,000,000 at any time;

(g) unsecured Indebtedness of a Person acquired after the Second Amendment Effective Date to the extent such acquisition is a Permitted Acquisition and to the extent such Indebtedness is existing at the time of such Permitted Acquisition; provided that (i) the aggregate outstanding principal amount of all such Indebtedness incurred under this clause (g) shall not exceed $50,000,000, and (ii) such Indebtedness was not incurred in connection with, or in contemplation of, such Permitted Acquisition; provided further that the aggregate outstanding principal amount of Indebtedness incurred under this clause (g) plus the aggregate outstanding principal amount of Indebtedness incurred under clause (e) above shall not exceed an amount equal to 10% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year; or

(h) other unsecured Indebtedness of the Credit Parties; provided that such Indebtedness is not senior in right of payment to the payment of the Indebtedness arising or existing under this Agreement, the Notes and the Credit Agreement.

Section 10.3. Liens. Contract, create, incur, assume or permit to exist any Lien with respect to any of its respective property or assets of any kind (whether real or personal, tangible or intangible), whether now owned or hereafter acquired, except for Permitted Liens.

Section 10.4. Nature of Business. Alter the character of its business in any material respect from that conducted as of the Effective Date or any businesses reasonably related, complementary or incidental thereto.

Section 10.5. Consolidation, Merger, Sale or Purchase of Assets, Etc. (a) Dissolve, liquidate or wind up its affairs or enter into any transaction of merger, amalgamation or consolidation; provided, however that (i) the Company may merge, amalgamate or consolidate with any of its Subsidiaries (other than Graybar Canada) provided that the Company shall be the continuing or surviving corporation, (ii) Graybar Canada may merge, amalgamate or consolidate with any of its Subsidiaries provided that Graybar Canada shall be the continuing or surviving corporation, (iii) any Subsidiary Guarantor may merge or consolidate with any other Subsidiary Guarantor, (iv) any Subsidiary that is not a Credit Party may merge, amalgamate or consolidate with any Credit Party so long as the Credit Party shall be the continuing or surviving corporation, (v) any Domestic Subsidiary that is not a Credit Party may be merged with or into any other Domestic Subsidiary that is not a Credit Party, (vi) any Foreign Subsidiary that is not a Credit Party may be merged with or into or amalgamated with any other Foreign Subsidiary that is not a Credit Party, (vii) any Credit Party or any Subsidiary of any Credit Party may merge or amalgamate with any other Person in connection with a Permitted Acquisition

if such Credit Party or any Subsidiary Guarantor or such Subsidiary, as applicable, shall be the continuing or surviving corporation, (viii) any one or more of Graybar Management Services, LLC and Graybar Financial Services, Inc. may be dissolved so long as all of the assets of the Person being dissolved have been transferred to a Credit Party prior to or concurrently with such dissolution, and (ix) any Subsidiary that is not a Credit

Party may be dissolved so long as (x) all of the assets of such Subsidiary have been transferred to a Credit Party prior to or concurrently with such dissolution and (y) the aggregate total net revenues (determined on a consolidated basis in accordance with GAAP) of all Subsidiaries dissolved pursuant to this Section 10.5(a) (other than Graybar Management Services, LLC and Graybar Financial Services, Inc.) does not exceed 5% of the aggregate total net revenues of the Company and its Subsidiaries (determined in accordance with GAAP as of the end of the most recently completed fiscal year).

(b) Make any Asset Dispositions (including, without limitation, any Sale Leaseback Transaction) other than (i) the sale of inventory in the ordinary course of business for fair consideration, (ii) the sale or disposition of machinery and equipment no longer used or useful in the conduct of any Credit Party's or any such Subsidiary's business, (iii) the sale or disposition of Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder and Related Assets in connection with a Securitization Transaction or factoring arrangement permitted hereunder, or (iv) such other Asset Dispositions, provided that (A) the consideration for such assets disposed of represents the fair market value of such assets at the time of such Asset Disposition; and (B) the cumulative net book value of all Asset Dispositions by any Credit Party and any of its Subsidiaries during any single fiscal year shall not exceed 20% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

(c) Acquire all or substantially all of the assets or business or the majority of Voting Stock of any Person except in connection with a Permitted Acquisition.

Section 10.6. Advances, Investments and Loans. Lend money or extend credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, or otherwise make an investment in, any Person except for Permitted Investments and transactions expressly permitted by Section 10.7.

Section 10.7. Issuance of Equity Securities. Issue, sell, transfer, pledge or otherwise dispose of any shares of Capital Stock or other equity or ownership interests (*"Equity Interests"*) in any Subsidiary, except (a) in connection with the sale of all of the Capital Stock of a Subsidiary pursuant to a transaction permitted by Section 10.5(b), (b) the issuance, sale or transfer of Equity Interests by a Subsidiary (the *"Issuing Subsidiary"*) to a Credit Party or a Subsidiary of a Credit Party that owns such Issuing Subsidiary, (c) as needed to qualify directors under applicable law, (d) in the case of Graybar Electric Canada Limited, a Nova Scotia corporation, or any Subsidiary thereof, the issuance of any Equity Interests of Graybar Electric Canada Limited or any Subsidiary thereof to employees thereof pursuant to an employee stock purchase plan and (e) a Subsidiary shall be permitted to issue Equity Interests to effect a Permitted Acquisition, or following a Permitted Acquisition, to employees thereof pursuant to an employee stock purchase plan not to exceed 10% of the Equity Securities of the acquired Subsidiary.

Section 10.8. Transactions with Affiliates; Modification of Documentation. (a) Enter into or permit to exist any transaction or series of transactions, whether or not in the ordinary

course of business, with any officer, director, shareholder, Subsidiary or Affiliate other than (i) customary fees and expenses paid to directors, (ii) where such transactions are on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder, Subsidiary or Affiliate, (iii) transactions relating to a Securitization Transaction, (iv) intercompany transactions among the Credit Parties (v) intercompany transactions among a Credit Party and its Subsidiaries, to the extent not prohibited by Section 10.2, Section 10.5, Section 10.6 or Section 10.7 and (vi) Permitted Investments.

(b) Permit any Credit Party or any Subsidiary, if any Default or Event of Default has occurred and is continuing, or would directly result therefrom after the issuance thereof, to amend or modify (or permit the amendment or modification of) any of the terms of any Indebtedness if such amendment or modification would add or change any terms in a manner adverse to the issuer of such Indebtedness, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

Section 10.9. Fiscal Year; Organizational Documents. Change its fiscal year or amend, modify or change its certificate of incorporation (or corporate charter or other similar organizational document) or bylaws (or other similar document) in any manner materially adverse to the Purchasers or holders of Notes without the prior written consent of the Required Holders.

Section 10.10. Reserved. [Reserved].

Section 10.11. Limitation on Securitization Transactions. Permit the aggregate outstanding amount owed by the Company and its Subsidiaries under Securitization Transactions and/or any factoring arrangements at any time to exceed 30% of the Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

Section 10.12. Terrorism Sanctions Regulations. Permit itself or permit any Controlled Entity (a) to become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly to have any investment in or engage in any dealing or transaction (including, without limitation, any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder to be in violation of any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions, or (c) to engage, nor shall any Affiliate of either engage, in any activity that would subject such Person or any holder to sanctions under CISADA or any similar law or regulation with respect to Iran or any other country that is subject to U.S. Economic Sanctions.

Section 10.13. Most Favored Lender Status. Issue or permit any Domestic Subsidiary to issue any Indebtedness senior in rank to the Notes to be issued hereunder, unless upon the issuance of Notes hereunder, such Notes

will be and will remain at least *pari passu* in rank and privileges with any then existing Indebtedness of the Company, including any Material Credit Facility. Upon issuance, the Company agrees to cause any Notes issued hereunder to be secured equally with any then existing Indebtedness of the Company, including any Material Credit Facility. The Company will not enter into, assume or otherwise become bound or obligated, or permit any Subsidiary of the Company to, enter into, assume or otherwise become bound or obligated under any agreement or amendment to any agreement existing on the date hereof creating or evidencing Indebtedness in excess of $25,000,000 (including, without limitation, any amendment to any Material Credit Facility) containing one or more Additional Covenants or additional defaults, unless the prior written consent of the Required Holders to such agreement shall have been obtained; *provided, however,* that if the Company or any Subsidiary shall enter into, assume or otherwise become bound by or obligated under any such agreement without the prior written consent of the Required Holders, the terms of this Agreement shall, without any further action on the part of the Company or any of the holders of the Notes, be deemed to be amended automatically to include each Additional Covenant and each Additional Default contained in such agreement. The Company further covenants to promptly execute and deliver at its expense (including the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement in form and substance satisfactory to the Required Holders evidencing the amendment of this Agreement to include such Additional Covenants or Additional Defaults, *provided,* that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this Section 10.13, but shall merely be for the convenience of the parties hereto.

Section 11. Events of Default.

An "Event of Default" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, Applicable Premium or LIBOR Breakage Amount, if any, with respect to any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than three Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10 (other than Section 10.13);

(d) the Company or any Subsidiary Guarantor defaults in the performance of or compliance with any term contained herein (other than

those referred to in Sections 11(a), (b) and (c)) or in any Subsidiary Guaranty and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 11(d)); or

(e) (i) any representation or warranty made in writing by the Company or by any officer of the Company in this Agreement or any writing furnished by the Company or by any officer of the Company in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made, or (ii) any representation or warranty made in writing by any Subsidiary Guarantor or by any officer of such Subsidiary Guarantor in any Subsidiary Guaranty or any writing furnished by the Subsidiary Guarantor or by any officer of the Subsidiary Guarantor in connection with such Subsidiary Guaranty proves to have been false or incorrect in any material respect on the date as of which made or deemed made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding and owing (x) under the Credit Agreement or the Senior Notes or (y) in an aggregate principal amount of at least $50,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of the Credit Agreement or the Senior Notes or any related Credit Document (as defined in the Credit Agreement) or Notes (as defined in the Senior Notes), or of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $50,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (x) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $50,000,000, or (y) one or more Persons have the right to require the Company or any Subsidiary so to purchase or repay such Indebtedness; or

(g) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its

property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take

advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) (x) one or more final judgments or orders for the payment of money aggregating in excess of $50,000,000, including, without limitation, any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Subsidiaries, or (y) any one or more non-monetary judgements shall be entered into against any Credit Party or any of their Subsidiaries that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, and which such judgments are not, within ten days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within ten days after the expiration of such stay; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed an amount that would reasonably be expected to have a Material Adverse Effect, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(j), the terms "employee benefit plan" and "employee welfare benefit plan" shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(k) any Subsidiary Guaranty shall cease to be in full force and effect, any Subsidiary Guarantor or any Person acting on behalf of any Subsidiary Guarantor shall contest in any manner the validity, binding nature or enforceability of any Subsidiary Guaranty, or the obligations of any

Subsidiary Guarantor under any Subsidiary Guaranty are not or cease to be legal, valid, binding and enforceable in accordance with the terms of such Subsidiary Guaranty; or

(l) either (i) after the Effective Date, any Person or two or more Persons acting in concert acquires "beneficial ownership," directly or indirectly, of, or acquires by contract

or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, control over, Voting Stock of the Company (or other securities convertible into such Voting Stock) representing 25% or more of the combined voting power of all Voting Stock of the Company, or (ii) during any period of up to 24 consecutive months, commencing after the Effective Date, individuals who at the beginning of such 24 month period were directors of the Company (together with any new director whose election by the Company's Board of Directors or whose nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason, other than retirement, to constitute a majority of the directors of the Company then in office. As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Securities and Exchange Commission under the Securities Act of 1934, as amended.

Section 12. Remedies on Default, Etc.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in Section 11(g) or (h) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any holder or holders of more than 51% in principal amount of the Notes at the time outstanding may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided

for) and that the provision for payment of a Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note or Subsidiary Guaranty, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the holders of not less than 51% in principal amount of the Notes then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Subsidiary Guaranty or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

Section 13. Registration; Exchange; Substitution of Notes.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each

transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and

address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person(s) in whose name any Note(s) shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within 10 Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) of the same Series as such surrendered Note in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Schedule 1-A in the case of a fixed rate Shelf Note) or in the form Schedule 1-B (in the case of floating rate Shelf Notes). Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $1,000,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $1,000,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, an affidavit in a form reasonably acceptable to the Company from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and (a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or (b) in

the case of mutilation, upon surrender and cancellation thereof, within 10 Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same Series as such lost, stolen, destroyed or mutilated Note, dated and bearing interest from the date to

which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 14. Payments on Notes.

Section 14.1. Place of Payment. Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in such Purchaser's Confirmation of Acceptance, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

Section 15. Expenses, Etc.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs

and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative

demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and any Subsidiary Guaranty and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes) and (ii) any and all wire transfer fees that any bank deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note.

Section 15.2. Survival. The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

Section 16. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and any Subsidiary Guaranties embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 17. Amendment and Waiver.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing;

(b) (i) with the written consent of MetLife (and without the consent of any other holder of Notes), the provisions of the first sentence of Section 1 and the provisions of Section 2 may be amended or waived (except insofar as any such amendment or waiver would affect any rights or obligations with respect to the purchase and sale of Notes which shall have become Accepted Notes prior to such amendment or waiver), and (ii) prior to the purchase and sale of a Series of Accepted Notes, with the written consent of all of the Purchasers which shall have become obligated to purchase Accepted Notes of any such Series (and not without the written consent of all such Purchasers), any of the provisions of Sections 2 and 4 may be amended or waived insofar as such amendment or waiver would affect only rights or obligations with respect to the purchase and sale of the Accepted Notes of such Series or the terms and provisions of such Accepted Notes;

(c) no such amendment or waiver may, without the written consent of each Purchaser and the holder of each Note at the time outstanding, (i) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (x) interest on the Notes or (y) the Make-Whole Amount, Applicable Premium and LIBOR Breakage Amount on the Notes (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any amendment or waiver or the principal amount of the Notes that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 and Section 17.1(c)), 11(a), 11(b), 12, 17 or 20; and

(d) Section 8.5 may be amended or waived to permit offers to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions only with the written consent of the Company and the Super-Majority Holders.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation*. The Company will provide each Purchaser and each holder of a Note with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes or any Subsidiary Guaranty, unless such proposed amendment, waiver or consent relates only to a specific Series of Accepted Notes which have not yet been purchased, in which case such information will only be required to be delivered to the Purchasers which shall have become obligated to purchase Accepted Notes of such Series. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any Subsidiary Guaranty to each Purchaser and each holder of a Note promptly following the date on which it is executed

and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment*. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of a Note as consideration for or as an inducement to the entering into by such Purchaser or such holder of any waiver or amendment of any of the terms and provisions hereof or of any Subsidiary Guaranty or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser and each holder of a Note even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent given pursuant to this Section 17 or any Subsidiary Guaranty by a holder of a Note that has transferred or has agreed to transfer its Note to the Company, any Subsidiary or any Affiliate of the Company (either pursuant to a waiver under Section 17.1(c) or subsequent to Section 8.5 having been amended pursuant to Section 17.1(c)) in connection with such consent shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 17 or any Subsidiary Guaranty applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or holder of a Note and no delay in exercising any rights hereunder or under any Note or Subsidiary Guaranty shall operate as a waiver of any rights of any Purchaser or holder of such Note.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement, any Subsidiary Guaranty or the Notes, or have directed the taking of any action provided herein or in any Subsidiary Guaranty or the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

Section 18. Notices.

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage

prepaid), or (c) by an internationally recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in its Confirmation of Acceptance, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth in Schedule B to the attention of Vice President and Treasurer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

Notwithstanding anything to the contrary in this Section 18, any communication pursuant to Section 2 shall be made by the method specified for such communication in Section 2, and shall be effective to create any rights or obligations under this Agreement only if (i) in the case of a telephone communication, an Authorized Officer of the party conveying the information and of the party receiving the information are parties to the telephone call, (ii) in the case of a telecopier communication, the communication is signed by an Authorized Officer of the party conveying the information, addressed to the attention of an Authorized Officer of the party receiving the information, and in fact received at the telecopier terminal the number of which is listed for the party receiving the communication in Schedule B or at such other telecopier terminal as the party receiving the information shall have specified in writing to the party sending such information and (iii) in the case of an email communication, the communication is sent via pdf and signed by an Authorized Officer of the party conveying the information, addressed to the attention of an Authorized Officer of the party receiving the information, and such Authorized Officer receiving the information in fact received and acknowledged receiving the email communication in writing via return email.

Section 19. Reproduction of Documents.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at any Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law,

any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit

the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

Section 20. Confidential Information.

For the purposes of this Section 20, *"Confidential Information"* means information delivered to MetLife or any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary or confidential in nature and that was clearly marked or labeled or otherwise adequately identified when received by MetLife or such Purchaser as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to MetLife or such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by MetLife or such Purchaser or any Person acting on MetLife's or such Purchaser's behalf, (c) otherwise becomes known to MetLife or such Purchaser other than through disclosure by the Company or any Subsidiary except by a source known by MetLife to be under an obligation of confidentiality to the Company (d) constitutes financial statements delivered to MetLife or such Purchaser under Section 7.1 that are otherwise publicly available. Each of MetLife and each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by MetLife or such Purchaser in good faith to protect confidential information of third parties delivered to MetLife or such Purchaser, *provided* that MetLife or such Purchaser may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (v) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (vi) any federal or state regulatory authority having jurisdiction over MetLife or such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about MetLife's or such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate as reasonably determined by MetLife's legal counsel in consultation with the Company's Senior Vice President and General Counsel to the extent reasonably practicable prior to such delivery or disclosure, (w) to effect compliance with any law, rule, regulation or order applicable to MetLife or such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which MetLife or such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent MetLife

or such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes, this Agreement or any Subsidiary Guaranty. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the

benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, MetLife or any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between MetLife or such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

Section 21. Substitution of Purchase.

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a *"Substitute Purchaser"*) as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to such Substitute Purchaser of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Notes then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

Section 22. Miscellaneous.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

Section 22.2. Accounting Terms. (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise

specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including, without limitation, Section 9,

Section 10 and the definition of *"Indebtedness"*) (including Additional Covenants contained in, or deemed to be included in, this Agreement), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard), shall be disregarded and such determination shall be made as if such election had not been made. In the event changes to GAAP occur which would impact the calculation of any covenants in Section 10.1, the Company and the holders of the Notes will negotiate in good faith to amend such covenants in a such a way as to maintain the same concept, level and relative cushion as was in effect immediately before the applicable accounting change; provided, that unless and until the Company and the holders of a majority of the aggregate principal amount of Notes outstanding (exclusive of Notes then owned by the Company, any Subsidiary or any of their respective affiliates) reach agreement with respect to any such amendment, (i) such covenants will continue to be calculated in accordance with GAAP as in effect immediately prior to the applicable change in GAAP; and (ii) the Company shall provide to MetLife (during the Issuance Period) and, following the acceptance of any request for purchase of Notes or any issuance of Notes to each Purchaser or holder of a Note, as applicable, financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such covenants made before and after giving effect to such change in GAAP.

(b) Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015; *provided* that if any Material Credit Facility classifies such leases using any accounting method other than the method set forth above, this Agreement shall similarly no longer classify such leases pursuant to the method set forth above and shall be determined in accordance with clause (a) of this Section 22.2.

Section 22.3. Severability. Any provision of this Agreement that is 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, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.4. Construction, Etc. (a) Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person,

or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

(b) Any reference herein to a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person).

Section 22.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 22.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 22.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the parties hereto consents to process being served by or on behalf of any other party hereto in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 18 or at such other address of which such person shall then have been notified pursuant to said Section. Each of the parties hereto agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal

service upon and personal delivery to it. Process shall be deemed given only when actually received.

(c) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may

have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith.

Section 22.8. Transaction References. The Company agrees that MetLife may (i) refer to its role in establishing the Facility, as well as the identity of the Company and the maximum aggregate principal amount of the Shelf Notes and the date on which the Facility was established, on its internet site or in marketing materials, press releases, published "tombstone" announcements or any other print or electronic medium (*provided* that the Company shall be permitted to review and approve any such materials, releases or announcements in advance, such approval not to be unreasonably withheld, conditioned or delayed) and (ii) display the Company's corporate logo in conjunction with any such reference.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

Graybar Electric Company, Inc.

By: _____
Name:
Title:

This Agreement is hereby accepted and agreed to as of the date hereof.

MetLife Investment Management Limited

By: _____
Name:
Title:

MetLife Investment Management, LLC

By: _____
Name:
Title:

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"Acceptance" is defined in Section 2(f).

"Acceptance Day" is defined in Section 2(f).

"Acceptance Window" means, with respect to any interest rate quotes provided by MetLife pursuant to Section 2(e), the time period designated by MetLife during which the Company may elect to accept such interest rate quotes as to not less than $5,000,000 in aggregate principal amount of Shelf Notes specified in the related Request for Purchase.

"Accepted Note" is defined in Section 2(f).

"Adjusted LIBOR Rate" means, with respect to any Interest Period of a Note that bears a floating interest rate, the sum of LIBOR for that Interest Period *plus* the LIBOR Rate Note Margin for such Note.

"actual knowledge" means awareness of any facts, circumstances, or other information that would cause a reasonable person to inquire further into a situation or circumstance. As used in this Agreement, any statements qualified by "actual knowledge" are deemed to mean "actual knowledge" following reasonable inquiry into the relevant matters.

"Acquisition" by any Person, means the acquisition by such Person of at least a majority of the Voting Stock of another Person or all or substantially all of the Property of another Person, whether or not involving a merger or consolidation with such Person.

"Additional Covenants" means any negative covenant or similar restriction applicable to the Company or any Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a negative covenant) the subject matter of which either (i) is similar to that of any covenant in Section 10 of the Agreement, or related definitions in this Schedule A of the Agreement, but contains one or more percentages, amounts or formulas that is more restrictive than those set forth herein or more beneficial to the holder or holders of the Indebtedness created or evidenced by the document in which such covenant or similar restriction is contained (and such covenant or similar restriction shall be deemed an Additional Covenant only to the extent that it is more restrictive or more beneficial) or (ii) is different from the subject matter of any covenant in Section 10 of the Agreement, or related definitions in this Schedule A of the Agreement.

"Additional Defaults" means any provision contained in any document or instrument creating or evidencing Indebtedness of the Company or any Subsidiary which permits the holder or holders of Indebtedness to accelerate (with the passage of time or giving of notice or both) the maturity thereof or otherwise requires the Company or any Subsidiary to purchase such Indebtedness prior to the stated

maturity thereof and which either (i) is similar to any Default or Event of Default contained in Section 11 of the Agreement, or related definitions in this Schedule

A of the Agreement, but contains one or more percentages, amounts or formulas that is more restrictive or has a shorter grace period than those set forth herein or is more beneficial to the holders of such other Indebtedness (and such provision shall be deemed an Additional Default only to the extent that it is more restrictive, has a shorter grace period or is more beneficial) or (ii) is different from the subject matter of any Default or Event of Default contained in Section 11 of the Agreement, or related definitions in this Schedule A of the Agreement.

"Affiliate" means, at any time, (a) with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, (b) with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any Person of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests and (c) with respect to MetLife, shall include any managed account, investment fund or other vehicle for which MetLife or any MetLife Party acts as investment advisor or portfolio manager. As used in this definition, *"Control"* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"Agreement" means this Private Shelf Agreement, including all Schedules attached to this Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time, between the Company, on the one hand, and MetLife and the Purchasers, on the other hand, dated September 22, 2016.

"Anti-Corruption Laws" is defined in Section 5.16(d)(1).

"Anti-Money Laundering Laws" is defined in Section 5.16(c).

"Applicable Premium" means an amount equal to a percentage of the principal amount to be prepaid pursuant to Section 8.2(a) or Section 8.3 or has become or is declared immediately due and payable pursuant to Section 12.1 in the case of a Shelf Note bearing a floating interest rate, with the applicable percentage being set forth in the applicable Confirmation of Acceptance for such Shelf Note.

"Asset Disposition" means the disposition of any or all of the assets (including, without limitation, the Capital Stock of a Subsidiary or any ownership interest in a joint venture) of any Credit Party or any Subsidiary whether by sale, lease, transfer or otherwise. The term "Asset Disposition" shall not include (a) Specified Sales or (b) any Equity Issuance.

"Authorized Officer" means (i) in the case of the Company, its chief executive officer, its chief financial officer, any other Person authorized by the Company to act on behalf of the Company and designated as an "Authorized Officer" of the Company in Schedule B attached hereto or any other Person

authorized by the Company to act on behalf of the Company and designated as an "*Authorized Officer*" of the Company for the purpose of this Agreement in an

Officer's Certificate executed by the Company's chief executive officer or chief financial officer and delivered to MetLife, and (ii) in the case of MetLife, any officer of MetLife designated as its "Authorized Officer" in Schedule B or any officer of MetLife designated as its "Authorized Officer" for the purpose of this Agreement in a certificate executed by one of its Authorized Officers or a lawyer in its law department. Any action taken under this Agreement on behalf of the Company by any individual who on or after the date of this Agreement shall have been an Authorized Officer of the Company and whom MetLife in good faith believes to be an Authorized Officer of the Company at the time of such action shall be binding on the Company even though such individual shall have ceased to be an Authorized Officer of the Company, and any action taken under this Agreement on behalf of MetLife by any individual who on or after the date of this Agreement shall have been an Authorized Officer of MetLife and whom the Company in good faith believes to be an Authorized Officer of MetLife at the time of such action shall be binding on MetLife even though such individual shall have ceased to be an Authorized Officer of MetLife.

"Available Facility Amount" is defined in Section 2(a).

"Blocked Person" is defined in Section 5.16(a).

"Business Day" means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, (b) purposes of determining LIBOR or LIBOR Breakage Amount only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City and London, England are required or authorized to be closed, (c) for the purpose of Section 2 only, a day on which MetLife is open for business, and (d) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"Cancellation Date" is defined in Section 2(h)(iii).

"Cancellation Fee" is defined in Section 2(h)(iii).

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Capital Stock" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company , membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Equivalents" means (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or

instrumentality thereof (*provided* that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than 12 months from the date of acquisition ("Government Obligations"), (b) U.S. dollar

denominated (or foreign currency fully hedged) time deposits, certificates of deposit, Eurodollar time deposits and Eurodollar certificates of deposit of (i) any domestic commercial bank of recognized standing having capital and surplus in excess of $250,000,000 or (ii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an *"Approved Bank"*), in each case with maturities of not more than 364 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements with a bank or trust company or a recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States of America, (e) obligations of any state of the United States or any political subdivision thereof for the payment of the principal and redemption price of and interest on which there shall have been irrevocably deposited Government Obligations maturing as to principal and interest at times and in amounts sufficient to provide such payment, and (f) auction preferred stock rated in the highest short-term credit rating category by S&P or Moody's.

"CISADA" is defined in Section 5.16(a).

"Closing" is defined in Section 3.1.

"Closing Day" means, with respect to any Accepted Note, the Business Day specified for the closing of the purchase and sale of such Accepted Note in the Confirmation of Acceptance for such Accepted Note, *provided* that (i) if the Company and the Purchaser which is obligated to purchase such Accepted Note agree on an earlier Business Day for such closing, the "Closing Day" for such Accepted Note shall be such earlier Business Day, and (ii) if the closing of the purchase and sale of such Accepted Note is rescheduled pursuant to Section 3.2, the Closing Day for such Accepted Note, for all purposes of this Agreement except references to "original Closing Day" in Section 2(h)(ii), shall mean the Rescheduled Closing Day with respect to such Accepted Note.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"Company" is defined in the first paragraph of this Agreement and includes any successor(s) that becomes such in the manner prescribed in Section 10.5.

"Confidential Information" is defined in Section 20.

"Confirmation of Acceptance" is defined in Section 2(f).

"Consolidated EBITDA" means, for any period, the sum of (a) Consolidated Net Income for such period, plus (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (i) Consolidated

Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, (iii) depreciation and amortization expense and (iv) other extraordinary non-recurring, non-cash charges.

"Consolidated Funded Indebtedness" means, with respect to any Person as of any date, without duplication, all Indebtedness of such Person, as of such date, other than Indebtedness of the types referred to in clauses (e) and (i) of the definition of "Indebtedness" set forth in this Schedule A.

"Consolidated Interest Coverage Ratio" means, with respect to the Credit Parties and their Subsidiaries on a consolidated basis for the 12 month period ending on the last day of any fiscal quarter of the Credit Parties and their Subsidiaries, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Consolidated Interest Expense" means, for any period, all interest expense of the Credit Parties and their Subsidiaries including the interest component under Capital Leases and the implied interest component under Securitization Transactions, as determined in accordance with GAAP. Except as expressly provided otherwise, the applicable period shall be for the four consecutive quarters ending as of the date of determination.

"Consolidated Leverage Ratio" means, as of any date of determination, with respect to the Credit Parties and their Subsidiaries on a consolidated basis for the 12 month period ending on the last day of any fiscal quarter, the ratio of (a) the total of (i) Consolidated Funded Indebtedness of the Credit Parties and their Subsidiaries on a consolidated basis as of such date (not including any Consolidated Funded Indebtedness of Graybar Financial Services, Inc. as of such date) minus (ii) Unrestricted Cash and Cash Equivalents of the Company or any Subsidiary in excess of $50,000,000 in the aggregate on the consolidated balance sheet of the Company and its Subsidiaries as of such date to (b) Consolidated EBITDA for such period.

"Consolidated Net Income" means, for any period, net income (excluding extraordinary items) after taxes for such period of the Credit Parties and their Subsidiaries on a consolidated basis (but excluding net income attributable to non-controlling interests), as determined in accordance with GAAP.

"Consolidated Total Assets" means as of any date with respect to the Credit Parties and their Subsidiaries on a consolidated basis, total assets, as determined in accordance with GAAP, as of such date.

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

"Controlled Entity" means (i) any of the Subsidiaries of the Company and any of its Controlled Affiliates and (ii) if the Company has a parent company, such parent company and its Controlled Affiliates. As used in this definition, *"Control"* means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Credit Agreement" is defined in clause (a) of the definition of Material Credit Facility hereto.

"Credit Facility" is defined in clause (c) of the definition of Material Credit Facility hereto.

"Credit Parties" or *"Credit Party"* means, collectively, the Company and each Subsidiary Guarantor.

"Default" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"Default Rate" means that rate of interest that is the greater of (i) 2.0% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 2.0% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York as its "base" or "prime" rate.

"Delayed Delivery Fee" is defined in Section 2(h)(ii).

"Designated Maturity" means for any Reset Date with respect to any Note bearing a floating interest rate, a period of one, three or six months (as specified in the Confirmation of Acceptance for such Note) corresponding to the Interest Period commencing on such Reset Date.

"Disclosure Documents" is defined in Section 5.3.

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

"EDGAR" means the SEC's Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

"Effective Date" shall mean the date of this Agreement as first written above.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"Equity Interests" is defined in Section 10.7.

"Equity Issuance" means any issuance by any Credit Party or any Subsidiary to any Person which is not the Company of (a) shares of its Capital Stock, (b) any shares of its Capital Stock pursuant to the exercise of options or warrants or (c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity. The term "Equity Issuance" shall not include any Asset Disposition or the issuance of common stock of the Company's Subsidiaries to their respective officers,

directors or employees in connection with stock offering plans and other benefit plans of such Subsidiaries.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"Event of Default" is defined in Section 11.

"Facility" is defined in Section 2(a).

"First Amendment" shall mean Amendment No. 1 to the Agreement, which amendment is dated August 10, 2018.

"First Amendment Effective Date" shall mean the Effective Date of the First Amendment (as defined the First Amendment).

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

"Form 10-K" is defined in Section 7.1(b).

"Form 10-Q" is defined in Section 7.1(a).

"GAAP" means generally accepted accounting principles in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time in the United States of America.

"Governmental Authority" means

(a) the government of

(i) the United States of America or any state or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party,

any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"Graybar Canada" means Graybar Canada Limited, a company duly formed by amalgamation under the Companies Act of the Province of Nova Scotia.

"Guarantor Supplement" means the guarantor supplement attached as Exhibit A to the Subsidiary Guaranty.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person for the benefit of any holder of Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (d) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"Hedge Treasury Note(s)" means, with respect to any Accepted Note, the United States Treasury Note or Notes whose duration (as determined by MetLife) most closely matches the duration of such Accepted Note.

"holder" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however,* that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule A, *"holder"* shall mean the beneficial owner of such Note whose name and address appears in such register.

"Hostile Tender Offer" means, with respect to the use of proceeds of any Note, any offer to purchase, or any purchase of, shares of capital stock of any corporation or equity interests in any other entity, or securities convertible into or representing the beneficial ownership of, or rights to acquire, any such shares or equity interests, if such shares, equity interests, securities or rights are of a class which is publicly traded on any securities exchange or in any over-the-counter market, other than purchases of such shares, equity interests, securities or rights representing less than 5% of the equity interests or beneficial ownership of such

corporation or other entity for portfolio investment purposes, and such offer or purchase has not been duly approved by the board of directors of such corporation or the equivalent governing body of such other entity prior to the date on which the Company makes the Request for Purchase of such Note.

"Indebtedness" means, with respect to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations of such Person issued or assumed as the deferred purchase price of Property or services purchased by such Person (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof) which would appear as liabilities on a balance sheet of such Person, (e) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements, (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (h) the principal portion of all obligations of such Person under Capital Leases, (i) the Swap Termination Value of any Swap Contract, (j) the maximum amount of all standby letters of credit issued or bankers' acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (k) all preferred Capital Stock issued by such Person and which by the terms thereof could be (at the request of the holders thereof or otherwise) subject to mandatory sinking fund payments, redemption or other acceleration, (l) the principal balance outstanding under any synthetic lease, tax retention operating lease, Securitization Transaction, off-balance sheet loan or similar off-balance sheet financing product, (m) the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or a joint venturer, but only to the extent to which there is recourse to such Person for payment of such Indebtedness.

"INHAM Exemption" is defined in Section 6.2(e).

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes of any Series then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"Interest Rate" has the meaning as set forth in such Note.

"Interest Payment Date" means, for any Note bearing a floating interest rate, the "Interest Payment Dates" set forth in such Note (but in all cases subject to Section 8.7).

"Interest Period" means, with respect to any Note bearing a floating interest rate, the Initial Interest Period thereof (as specified in the Confirmation of

Acceptance for such Note) and thereafter a period commencing on and including a Reset Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Issuance Fee" is defined in Section 2(h)(i).

"Issuance Period" is defined in Section 2(b).

"Issuing Subsidiary" is defined in Section 10.7.

"LIBOR" means, in relation to the interest being borne during any Interest Period by any Note that bears a floating interest rate, for any Reset Date:

(i) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) for a period of the Designated Maturity which appears on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 A.M. (London time) two (2) Business Days prior to the Reset Date; or

(ii) if for any reason such rate is not reported in accordance with the above clause (i) or is unavailable, then "LIBOR" means the rate per annum at which deposits in Dollars are offered by the Reference Banks at approximately 11:00 A.M. (London time) two (2) Business Days prior to the Reset Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date. MetLife will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested the rate for the Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by MetLife at approximately 11:00 A.M. (London time) two (2) Business Days prior to the Reset Date for loans in Dollars to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date;

provided that in no event shall "LIBOR" be less than 0.00%.

"LIBOR Breakage Amount" shall mean, as of the date of any payment or prepayment of any Note that bears a floating interest rate then being paid or prepaid, any loss, cost or expense reasonably incurred by any holder of such Note as a result of any payment or prepayment of such Note (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise) on a day other than a regularly scheduled Interest Payment Date for such Note or at the scheduled maturity, and any loss or expense arising from the liquidation or reemployment of funds obtained by it or from fees payable to terminate the deposits from which such funds were obtained. Each holder shall determine the portion of the LIBOR Breakage Amount with respect to the principal amount of its Notes then being paid or prepaid (or required to be paid or prepaid) by written notice to the Issuer of such Notes setting forth such determination in reasonable detail. Each such determination shall be conclusive absent demonstrable error.

"LIBOR Rate Note Margin" means, with respect to any Note bearing a floating interest rate, the margin specified for such Note in the relevant Confirmation of Acceptance.

"Lien" means, with respect to any Person, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing.

"Make Whole Amount" is defined in Section 8.6.

"Material" means material in relation to the business, operations, affairs, financial condition, assets, or properties of the Company and its Subsidiaries taken as a whole.

"Material Adverse Effect" means a material adverse change in or a material adverse effect on (a) the business, operations, property or financial condition of the Company and its Subsidiaries taken as a whole, (b) the ability of any Credit Party to perform its obligations, when such obligations are required to be performed, under this Agreement, any of the Notes or any other Shelf Document to which it is a party, (c) the ability of any Subsidiary Guarantor to perform its obligations under its Subsidiary Guaranty, or (d) the legality, validity, binding effect or enforceability of this Agreement, the Notes, the Subsidiary Guaranty or any of the other Shelf Documents or the rights or remedies of MetLife or a Purchaser (or holder) hereunder or thereunder.

"Material Credit Facility" means, as to the Company and its Subsidiaries,

(a) the Credit Agreement, dated as of September 28, 2011, as amended by the First Amendment, dated as of May 29, 2013, the First Amendment, dated and effective as of June 6, 2014, and the Third Amendment, dated and effective as of August 10, 2018 (a copy of which amendments have been provided to MetLife) among Graybar Electric Company, Inc. and Graybar Canada, as borrowers, and Bank of America, N.A., as Domestic Agent and the other parties thereto (including any renewals, extensions, further amendments, supplements, restatements, replacements or refinancing thereof, the ("Credit Agreement");

(b) the Senior Notes; and

(c) any other agreement(s) creating or evidencing indebtedness for borrowed money entered into on or after the date of Closing by the Company or any Subsidiary, or in respect of which the Company or any Subsidiary is an obligor or otherwise provides a guarantee or other credit support ("Credit Facility"), in a principal amount outstanding or available for borrowing equal to or greater than $25,000,000 (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency); and if no Credit Facility or Credit Facilities equal or exceed such amounts, then the largest Credit Facility shall be deemed to be a Material Credit Facility.

"Material Domestic Subsidiary" means any Domestic Subsidiary of the Company (excluding Graybar Management Services, LLC and Graybar Financial Services, Inc.) which,

together with its Subsidiaries on a consolidated basis during the 12 month period preceding such date of determination, represents 5% or more of the consolidated revenues of the Company and its Subsidiaries.

"Maturity Date" is defined in the first paragraph of each Note.

"MetLife" is defined in the addressee line to this Agreement.

"MetLife Party" means (i) any corporation or other entity controlling, controlled by, or under common control with, MetLife and (ii) any entity which owns a managed account or an investment fund which is managed by MetLife or a MetLife Party described in clause (i) of this definition. For purposes of this definition, the terms "control," "controlling" and "controlled" means the ownership, directly or through subsidiaries, of a majority of a corporation's or other Person's Voting Stock or equivalent voting securities or interests.

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

"Multiemployer Plan" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners or any successor thereto.

"Notes" is defined in Section 1.

"OFAC" is defined in Section 5.16(a).

"OFAC Listed Person" is defined in Section 5.16(a).

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

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

or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Overnight Interest Rate" means with respect to an Accepted Note, the actual rate of interest, if any, received by the Purchaser which intends to purchase such Accepted Note on the overnight deposit of the funds intended to be used for the purchase of such Accepted Note, it being understood that reasonable efforts will be made by or on behalf of the Purchaser to make any such deposit in an interest bearing account.

"PBCG" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"Permitted Acquisition" means an Acquisition by any Credit Party or any Subsidiary of any Credit Party for the fair market value of the Capital Stock or Property acquired, provided that (a) the Capital Stock or Property acquired in such Acquisition relates to a line of business similar to the business of such Credit Party and its Subsidiaries engaged in on the First Amendment Effective Date; (b) in the case of an Acquisition of the Capital Stock of another Person, (i) the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition and (ii) such Person shall become a direct or indirect Subsidiary of the Credit Party, and (iii) not less than 90% of all issued and outstanding Capital Stock of such Person is acquired; (c) the representations and warranties made by the Credit Party in any Shelf Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date (in which case they should be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date (and except that for purposes of this clause (c), the representations and warranties contained in Section 10.1 shall be deemed to refer to the most recent statements furnished pursuant to Section 7.1)) and no Default or Event of Default exists as of the date of such Acquisition (after giving effect thereto); and (d) if the aggregate consideration for such Acquisition exceeds 5% of Consolidated Total Assets, the Credit Party shall have delivered to the Purchasers or holders of the Notes a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the Acquisition on a Pro Forma Basis, the Credit Party will be in compliance with all of the financial covenants set forth in Section 10.1."

"Permitted Investments" means:

(a) cash and Cash Equivalents;

(b) receivables owing to any Credit Party or any of its Subsidiaries or any receivables and advances to suppliers, or refunds due to customers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(c) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in

settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(d) investments existing as of the Third Amendment Effective Date and set forth in Schedule 10.6;

(e) other advances or loans to employees, directors, officers, shareholders or agents not to exceed $15,000,000 in the aggregate at any time outstanding;

(f) Permitted Acquisitions and, to the extent permitted by Section 10.11, Securitization Transactions and factoring arrangements;

(g) investments in the Company or any Subsidiary Guarantor;

(h) loans and advances to and/or investments in Graybar Canada; provided, that, (x) the outstanding amount of such loans, advances and/or investments shall not exceed an aggregate amount of more than 10% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment;

(i) (x) investments by any Subsidiary of the Company that is not a Credit Party in any other Subsidiary of the Company that is not a Credit Party and (y) investments by any Credit Party in any Wholly-Owned Subsidiary of the Company;

(j) repurchases and redemptions by the Company of Capital Stock of the Company;

(k) repurchases and redemptions of shares of the Capital Stock of Graybar Electric Canada Limited, a Nova Scotia corporation, made by any of Graybar Electric Limited, Graybar Electric Canada Limited or any Subsidiary thereof (including Graybar Canada) from employees pursuant to an employee stock purchase plan; and

(l) formation or creation of Domestic Subsidiaries and additional loans, advances and/or investments (other than investments in Foreign Subsidiaries) not expressly permitted by the foregoing clauses hereof, *provided that* (x) upon giving effect to such investment on a Pro Forma Basis, the Credit Parties will be in compliance with all of the financial covenants set forth in Section 10.1 and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment.

As used herein, "investment" means all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise.

"Permitted Liens" means:

(a) Liens existing as of the Third Amendment Effective Date and set forth on Schedule 10.3; *provided* that no such Lien shall at any time be extended to or cover any Property other than the Property subject thereto on the First Amendment Effective Date

(provided, however, (i) that Liens on new Property which arise in replacement of Liens on previously owned Property to the extent that such new Property is acquired through like-kind exchanges or similar substitutions and (ii) Liens on new Property used to replace Property formerly serving as collateral for a synthetic lease financing, in each case, shall be permitted hereunder);

(b) Liens (other than Liens created or imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or Liens for taxes being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, *provided* that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(d) Liens (other than Liens created or imposed under ERISA) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(e) Liens in connection with attachments or judgments (including judgment or appeal bonds) *provided* that the judgments secured shall, within 30 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall have been discharged within 30 days after the expiration of any such stay;

(f) easements, rights-of-way, restrictions (including zoning restrictions), minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered Property for its intended purposes;

(g) Liens securing purchase money Indebtedness (including Capital Leases), *provided* that any such Lien attaches only to the Property financed and such Lien attaches thereto concurrently with or within 90 days after the acquisition thereof;

(h) leases or subleases granted to others not interfering in any material respect with the business of the Credit Parties and their Subsidiaries;

(i) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(j) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(k) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of any Plan;

(l) Liens assumed in connection with a Permitted Acquisition, so long as (i) such Liens cover only the assets acquired pursuant to such Permitted Acquisition and (ii) such Liens were not created in contemplation of such Permitted Acquisition;

(m) Liens created or deemed to exist in connection with a Securitization Transaction or factoring arrangement, in each case, permitted hereunder (including any related filings of any financing statements), but only to the extent that any such Lien relates to the applicable Securitization Receivables or the applicable account receivables in connection with such factoring arrangements permitted hereunder and Related Assets, in each case, actually sold, contributed, financed or otherwise conveyed or pledged pursuant to such transaction; and

(n) additional Liens not otherwise permitted by the foregoing clauses hereof; *provided* that such additional Liens permitted by this clause (n) do not encumber property and assets which constitute more than 10% of the Consolidated Total Assets determined as of the end of the most recently completed fiscal year, *provided, further*, that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this clause (n) any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders."

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"Preferred Stock" means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

"Pro Forma Basis" means, for purposes of calculating compliance with each of the financial covenants set forth in Section 10.1 in respect of a proposed transaction, that such transaction shall be deemed to have occurred as of the first day of the four fiscal-quarter period ending as of the most recent fiscal quarter end preceding the date of such transaction with respect to which the Purchasers and holders of Notes have received the information required pursuant to Section 7.1. In connection with any calculation of the financial covenants set forth in Section 10.1 upon giving effect to a transaction on a Pro Forma Basis, (a) any Indebtedness incurred by any Credit Party in connection with such transaction (i) shall be deemed to have been incurred as of the first day of the applicable period and (ii) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination, (b) income statement items (whether positive or negative) attributable to the Property acquired in such transaction or to the Acquisition comprising such transaction, as applicable, shall be included to the extent relating to the relevant period, (c) in the case of a transaction constituting an Asset Disposition, income statement items attributable to the property or Persons subject to such transaction shall be excluded to the extent relating to the relevant period, and (d) pro forma adjustments may be included to the extent that such adjustments give effect to events that are (i) directly attributable to such transaction, (ii) expected to continue to be applicable to the Credit Party, (iii) factually supportable and (iv) reasonably acceptable to MetLife.

"Pro Forma Compliance Certificate" means a certificate of a Senior Financial Officer of the Company containing reasonably detailed calculations of the financial covenants set forth in Section 10.1 as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.1(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

"properties" or *"property"* means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Prudential Shelf Agreement" is defined in clause (b) of the definition of Material Credit Facility hereto.

"PTE" is defined in Section 6.2(a).

"Purchaser" is defined in the addressee line to this Agreement. It is understood and agreed that, upon and after any Closing of any Series of Accepted Notes, the Purchasers that have become obligated to purchase and that have purchased, such Series of Accepted Notes shall thereafter be referred to as a *"holder"* of such Series of Accepted Notes.

"Qualified Institutional Buyer" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"QPAM Exemption" is defined in Section 6.2(d).

"Related Assets" means, any assets related to Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder, including all security interests in merchandise or services financed thereby, the proceeds of such Securitization Receivables or applicable account receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization transactions or factoring arrangements involving such assets.

"Related Fund" means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Request for Purchase" is defined in Section 2(d).

"Requirement(s) of Law" means, as to any Person, the Organization Documents of such Person, and each law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Holders" means, at any time (i) prior to the Closing, the Purchasers and (ii) on or after the Closing, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"Rescheduled Closing Day" is defined in Section 3.2.

"Reset Date" means, with respect to any Note bearing a floating interest rate, the first date of any Interest Period for such Note.

"Responsible Officer" means the Senior Vice President and Chief Financial Officer and the Senior Vice President, Secretary and General Counsel and any other senior officer of the Company.

"Sale Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party, providing for the leasing to any Credit Party of any Property, whether owned by such Credit Party as of the Effective Date or later acquired, which has been or is to be sold or transferred by such Credit Party to such Person or to any other Person from whom funds have been, or are to be, advanced by such Person on the security of such Property.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

"Second Amendment" shall mean Amendment No. 2 to the Agreement, which amendment is dated June 25, 2021.

"Securities" or *"Security"* shall have the meaning specified in section 2(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Securitization Transaction" means any financing transaction or series of financing transactions that has been or may be entered into by the Company or any Subsidiary of the Company pursuant to which the Company or any Subsidiary of the Company may sell, convey or otherwise transfer to (i) a Subsidiary or Affiliate of the Company (a *"Securitization Subsidiary"*), or (ii) any other Person, or may grant a security interest in, any accounts receivable, notes receivable, rights to future lease payments or residuals or other similar rights to payment (the *"Securitization Receivables"*) (whether such Securitization Receivables are then existing or arising in the future) of the Company or any Subsidiary of the Company, and any Related Assets

"Senior Financial Officer" means the chief financial officer, principal accounting officer, or treasurer, assistant treasurer, controller, or assistant controller of the Company.

"Senior Notes" shall mean any notes or other evidence of indebtedness issued pursuant to that certain Private Shelf Agreement, dated as of September 22, 2014, (as amended, restated, supplemented or otherwise modified from time to time) by and among the Company, PGIM, Inc. and each Prudential Affiliate (as defined therein) which becomes party to thereto, including any renewals, extensions, further amendments, supplements, restatements, replacements or refinancing thereof (the "Prudential Shelf Agreement").

"Series" is defined in Section 1.

"Shelf Closing" means, with respect to any Series of Shelf Notes, the closing of the sale and purchase of such Series of Shelf Notes.

"Shelf Documents" means this Agreement, each Note, any Subsidiary Guaranty, each Guarantor Supplement, and any other agreements related to this Agreement and the transactions contemplated hereby entered into on the date hereof or on the date of any Closing.

"Shelf Notes" is defined in Section 1.

"Source" is defined in Section 6.2.

"Specified Sales" means (a) the sale, transfer, lease or other disposition of inventory and materials in the ordinary course of business and (b) the sale, transfer

or other disposition of cash and Cash Equivalents, so long as the applicable Credit Party or the applicable Subsidiary receives, in return, cash, Cash Equivalents or other property having a fair market value equal to the fair market value of such Cash Equivalents.

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

"Subsidiary Guarantors" means (i) each Material Domestic Subsidiary of the Company identified as a *"Subsidiary Guarantor"* who executes the Subsidiary Guaranty attached hereto as Schedule 4.11, and (ii) each other Person that joins as a Subsidiary Guarantor pursuant to Section 9.6, together with their successors and permitted assigns.

"Subsidiary Guaranty" means the subsidiary guaranty to be delivered by the Company pursuant to Section 4.11 of the Agreement substantially in the form of Schedule 4.11.

"Substitute Purchaser" is defined in Section 21.

"Super-Majority Holders" means at any time (i) prior to the Closing, the Purchasers and (ii) on or after the Closing, the holders of at least 66-2/3% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"SVO" means the Securities Valuation Office of the NAIC or any successor to such Office.

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

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date

such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"Third Amendment" shall mean Amendment No. 3 to the Agreement, which amendment is dated August 13, 2021.

"Third Amendment Effective Date" shall mean the Effective Date of the Third Amendment (as defined the Third Amendment)."

"Unrestricted Cash and Cash Equivalents" means cash on hand and Cash Equivalents of the Company and its Subsidiaries in each case that are not subject to any Lien or any other restriction on access thereto or use thereof by the Company or any Subsidiary.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"U.S. Economic Sanctions" is defined in Section 5.16(a).

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

"Wholly-Owned Subsidiary" means, at any time, any Subsidiary all of the equity interests (except directors' qualifying shares and shares held by employees or former employees) of which are owned by any one or more of the Company or the Company's other Wholly-Owned Subsidiaries at such time.

Information Schedule

Authorized Officers for MetLife

MetLife Investment Management Limited

(1) All payments to MetLife shall be made by wire transfer of immediately available funds for credit to:

_____
_____
_____
_____
_____

(2) Address for all notices relating to payments:

_____
_____
_____
_____
_____
_____
_____

(3) Address for all other communications and notices:

_____
_____
_____
_____
_____
_____

(4) Recipient of telephonic prepayment notices:

_____
_____
_____
_____

(5) Tax Identification No.: _____

(6) Authorized Officers:

[Form of Fixed Rate Shelf Note]
Graybar Electric Company, Inc.
[____]% Senior Note, Series ___, Due [_____, ____]

[Date]

No. [_____]

PPN [_____]

Original Principal Amount:

Original Issue Date:

Interest Rate:

Interest Payment Dates:

Final Maturity Date:

[Principal Prepayment Dates and Amounts:]

For Value Received, the undersigned, Graybar Electric Company, Inc., a New York corporation (the *"Company"*), hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars [on the Final Maturity Date specified above (or so much thereof as shall not have been prepaid),] [, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date specified above in an amount equal to the unpaid balance of the principal hereof,] (the *"Maturity Date"*) with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the Interest Rate per annum specified above, payable on each Interest Payment Date specified above and on the Final Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum (the *"Default Rate"*) from time to time equal to the greater of (i) 2% over the Interest Rate specified above or (ii) 2% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its "base" or "prime" rate, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, N.A. in New York, New York or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (the *"Notes"*) issued pursuant to the Private Shelf Agreement, dated as of September 22, 2016 (as from time to time amended, the *"Note Purchase Agreement"*), among the Company, MetLife Investment Management Limited, MetLife Investment Management, LLC and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

[The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement.] This Note is [also] subject to [optional] prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Graybar Electric Company, Inc.

By: _____

[Title]

[Form of Floating Rate Shelf Note]

Graybar Electric Company, Inc.

Floating Rate Senior Note, Series [___], due _____ __, ____

No.
[_____] [Date]

PPN[_____]

Original Principal Amount:

Original Issue Date:

LIBOR Rate Note Margin:

Interest Payment Dates:

Final Maturity Date:

[Principal Prepayment Dates and Amounts:]

For Value Received, the undersigned, Graybar Electric Company, Inc. (the *"Company"*) hereby promises to pay to [_____], or registered assigns, the principal sum of [_____] Dollars [on the Final Maturity Date specified above (or so much thereof as shall not have been prepaid),][, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date specified above in an amount equal to the unpaid balance of the principal hereof,] with interest (computed on the basis of the actual number of days elapsed and a 360-day year) (a) on the unpaid balance hereof at a rate per annum equal to the sum of LIBOR (as determined from time to time for the relevant Interest Period as provided in the Note Purchase Agreement referred to below) plus the LIBOR Rate Note Margin specified above, payable on each Interest Payment Date specified above and on the Final Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment of interest and, during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Applicable Premium, if any, and LIBOR Breakage Amount, at a rate per annum (the *"Default Rate"*) from time to time equal to the greater of (i) 2% over the Adjusted LIBOR Rate for this Note or (ii) 2% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York City, New York as its "base" or "prime" rate, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand).

Payments of principal of, interest on and any Applicable Premium and LIBOR Breakage Amount with respect to this Note are to be made in lawful money of the United States of America at JPMorgan Chase Bank, N.A. in New York, New York or at such other place as the Company

shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (the *"Notes"*) issued pursuant to the Private Shelf Agreement, dated as of September 22, 2016 (as from time to time amended, the *"Note Purchase Agreement"*), among the Company, MetLife Investment Management Limited, MetLife Investment Management, LLC and the Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

[The Company will make required prepayments of principal on the dates and in the amounts specified above and in the Note Purchase Agreement.] This Note is [also] subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any Applicable Premium and LIBOR Breakage Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Graybar Electric Company, Inc.

By: _____
[Title]

[Form of Request for Purchase]
Request for Purchase
Graybar Electric Company, Inc.

Reference is made to the Private Shelf Agreement (as amended from time to time, the *"Agreement"*), dated as of September 22, 2016 among Graybar Electric Company, Inc., a New York corporation (the *"Company"*), on the one hand, and MetLife Investment Management Limited, MetLife Investment Management, LLC and each MetLife Party which becomes party thereto, on the other hand. Capitalized terms used and not otherwise defined herein shall have the respective meanings specified in the Agreement.

Pursuant to Section 2(d) of the Agreement, the Company hereby makes the following Request for Purchase:

1. Aggregate principal amount of the Shelf Notes covered hereby (the *"Notes"*) .....$_____[1]

2. [Fixed/Floating]

   Interest Rates

   For Floating Rate Notes Only:

   Interest Paid [1/3/6 months:]

   For Fixed Rate Notes Only:

   Interest Payment Period:
   [quarterly or semiannually in arrears]

3. Individual specifications of the Notes:

Principal Amount	Final Maturity Date	Principal Prepayment Dates and Amounts	Interest Payment Period
			[___] in arrears

4. Use of proceeds of the Notes:

5. Proposed day for the closing of the purchase and sale of the Notes:

6. The purchase price of the Notes is to be transferred to:

Name and Address and ABA Routing Number of Bank	Number of Account

7. The Company certifies that, (a) [except as set forth on Exhibit A hereto,] the representations and warranties contained in Section 5 of the Agreement are true on and as of the date of this Request for Purchase (including that none of the Subsidiaries constitutes a Material Domestic Subsidiary as of the date of this Request for Purchase) and (b) that there exists on the date of this Request for Purchase no Event of Default or Default.

7. The Issuance Fee to be paid pursuant to the Agreement will be paid by the Company on the closing date.

Dated:

Graybar Electric Company, Inc.

By: _____

[Title]

Supplemental Representations

The Section references hereinafter set forth correspond to the similar sections of the Agreement which are supplemented hereby:

Exhibit A
(to Request for Purchase)

[Form of Confirmation of Acceptance]
Confirmation of Acceptance
Graybar Electric Company, Inc.

Reference is made to the Private Shelf Agreement (as amended from time to time, the *"Agreement"*), dated as of September 22, 2016 among Graybar Electric Company, Inc., a New York corporation (the *"Company"*), and MetLife Investment Management Limited, MetLife Investment Management, LLC (together, *"MetLife"*) and each MetLife Party which becomes party thereto, on the other hand. All terms used herein that are defined in the Agreement have the respective meanings specified in the Agreement.

MetLife or the MetLife Party which is named below as a Purchaser of Shelf Notes hereby confirms the representations as to such Shelf Notes set forth in Section 6 of the Agreement, and agrees to be bound by the provisions of the Agreement applicable to the Purchasers or holders of the Notes.

Pursuant to Section 2(f) of the Agreement, an Acceptance with respect to the following Accepted Notes is hereby confirmed:

I. Accepted Notes: Aggregate principal amount $_____

(A)
(a) Name of Purchaser:
(b) Principal amount:
(c) Final maturity date:
(d) Principal prepayment dates and amounts:
(e) [Fixed] Interest rate: [LIBOR Note Rate Margin]
(f) [Applicable Premium for Floating Rate Notes]
(g) Interest payment period: [_____] in arrears [Fixed Rate Notes]
(h) Interest payment period: [1, 3 or 6 months] [Floating Rate Notes]
(i) Payment and notice instructions: As set forth on attached Purchaser Schedule

(B)
(a) Name of Purchaser:
(b) Principal amount:
(c) Final maturity date:
(d) Principal prepayment dates and amounts:
(e) [Fixed] Interest rate: [LIBOR Note Rate Margin]
(f) [Applicable Premium for Floating Rate Notes]
(g) Interest payment period: [_____] in arrears [Fixed Rate Notes]
(h) Interest payment period: [1, 3 or 6 months] [Floating Rate Notes]
(i) Payment and notice instructions: As set forth on attached Purchaser Schedule

[(C), (D)….same information as above.]

II. Closing Day:

III. Issuance Fee:

Graybar Electric Company, Inc.

By: _____
Name:
Title:

MetLife Investment Management Limited

By: _____
Name:
Title:

MetLife Investment Management, LLC

By: _____
Name:
Title:

[MetLife Party]

By: _____
Name:
Title:

[Attach Purchaser Schedules]

Form of Opinion of Special Counsel
to the Company

The opinion of Bryan Cave LLP, special counsel to the Company, shall be to the effect that:

1. Based solely on the Good Standing Certificate, the Company is validly existing as a corporation, in good standing under the laws of the State of New York.

2. **[**Based solely upon its respective Good Standing Certificate, each Subsidiary Guarantor is validly existing as a [corporation], in good standing under the laws of the State of [_____]**]**.

3. The execution and delivery by the Company and the Subsidiary Guarantors of the Transaction Documents to which it is a party and performance by the Company and the Subsidiary Guarantors of its respective obligations thereunder are within the Company's and each Subsidiary Guarantors' corporate power and authority and have been duly authorized by all necessary corporate action on the part of the Company and each Subsidiary Guarantor. To the extent governed by New York state law, the Company and such Subsidiary Guarantor has duly executed and delivered the Transaction Documents to which each is a party.

4. The Agreement constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. The Subsidiary Guaranty, when executed and delivered for value received, will constitute the valid and binding obligation of each Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms.

6. The Notes, when executed and delivered for value received, will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

7. No consent, approval, authorization or other action by, and no notice to or filing with, any United States federal or New York state governmental authority or regulatory body is required under Applicable Law (as defined in such opinion) for the due execution and delivery by the Company or any Subsidiary Guarantor of the Transaction Documents to which it is a party or the performance of its obligations thereunder.

8. Assuming (i) the accuracy of the representations and warranties of the Company and the Purchasers set forth in the Agreement, and (ii) the due performance by the Company and the Purchasers of the covenants and agreements set forth in the Agreement, based on current interpretations by the Staff of the Securities and Exchange Commission, (x) the offer, sale and delivery of the Notes and the Subsidiary Guaranty by the Company under

the circumstances contemplated by the Agreement do not under existing law require the registration under the Securities Act or the qualification of an

indenture in respect of the Notes under the Trust Indenture Act of 1939, as amended, and (y) the application of the proceeds of the Notes as provided in Section 5.14 of the Agreement will not violate Regulations T, U or X of the Board of Governors of the Federal Reserve System, 12 C.F.R.§§220, 221 and 224, respectively.

9. The Company **[**and each Subsidiary Guarantor**]** is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

10. The execution and delivery by the Company **[**and each Subsidiary Guarantor**]** of the Transaction Documents to which it is a party and the performance by the Company **[**and each Subsidiary Guarantor**]** of its obligations thereunder do not result in any violation by the Company and each Subsidiary Guarantor of any provision of Applicable Law.

Form of Opinion of Counsel
to the Company

The opinion of Matthew W. Geekie, General Counsel of the Company, shall be to the effect that:

1. The Company **[**and each Subsidiary Guarantor**]** are duly qualified to carry on its business in the manner as contemplated under the Agreement and as now conducted and are in good standing under the laws of each jurisdiction where the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

2. Each of the Agreement and the Notes have been duly executed and delivered by the Company.

3. **[**The Subsidiary Guaranty has been duly executed and delivered by each Subsidiary Guarantor.**]**

4. The execution and delivery by the Company of the Agreement and the Notes, the borrowings related thereto, and the use of the proceeds thereof do not, and the performance thereof will not, violate or otherwise contravene the Certificate of Incorporation or by-laws of the Company, or any material indenture or credit agreement, or other material agreement or instrument to which the Company is a party, or require any authorization, consent, approval, exemption, or other action by or notice to or declaration or filing with any Governmental Authority or other Person pursuant to the Certificate of Incorporation, bylaws, or other organizational document of the Company, any applicable law (other than blue sky laws, as to which I give no opinion), statute, rule or regulation, or to the best of my knowledge, any agreement, instrument, order, judgment or decree to which any of the Company is a party or otherwise subject.

5. **[**The execution and delivery by each Subsidiary Guarantor of the Subsidiary Guaranty and the performance thereof will not, violate or otherwise contravene the certificate of incorporation or by-laws of each Subsidiary Guarantor or any material indenture or credit agreement, or other material agreement or instrument to which such Subsidiary Guarantor is a party, or require any authorization, consent, approval, exemption, or other action by or notice to or declaration or filing with any Governmental Authority or other Person pursuant to the certificate of incorporation, bylaws, or other organizational document of such Subsidiary Guarantor, any applicable law (other than blue sky laws, as to which I give no opinion), statute, rule or regulation, or to the best of my knowledge, any agreement, instrument, order, judgment or decree to which any of such Subsidiary Guarantor is a party or otherwise subject.**]**

6. To the best of my knowledge, there are no actions, suits or proceedings pending or threatened against the Company, at law or in equity, before any arbitration or before or by any Governmental Authority, (a) that, if determined adversely and considered in the aggregate, would have a

Material Adverse Effect on any action taken or to be taken by the Company under the Private Shelf Agreement or the Notes [or the Subsidiary

Guaranty**]**, (b) that, if determined adversely and considered in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company and the Subsidiaries of the Company, taken as a whole, or (c) that purport to affect the validity or enforceability of the Private Shelf Agreement, **[**Subsidiary Guaranty**]** or the Notes.

Form of Opinion of Special Counsel to the Purchasers

[Provided to Purchasers Only]

Schedule 4.4(b)
(to Private Shelf Agreement)

[Form of Subsidiary Guaranty]

Guaranty Agreement

Date as of ___, ___

of

[List of Subsidiary Guarantors]

Schedule 4.11
(to Private Shelf Agreement)

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Form of Subsidiary Guaranty Agreement

This Subsidiary Guaranty Agreement, dated as of ____, ____ (this *"Guaranty Agreement"*), is made by each of the undersigned (each a *"Guarantor"* and, together with each of the other signatories hereto and any other entities from time to time parties hereto pursuant to Section 13.1 hereof, the *"Guarantors"*) in favor of the Purchasers (as defined below) and the other holders from time to time of the Notes (as defined below). The Purchasers and such other holders are herein collectively called the *"holders"* and individually a *"holder."*

Preliminary Statements:

I. Graybar Electric Company, Inc., a New York corporation (the *"Company"*), is entering into a Private Shelf Agreement, dated as of September 22, 2016 (as amended, modified, supplemented or restated from time to time, the *"Shelf Agreement"*), with MetLife Investment Management Limited, MetLife Investment Management, LLC and each other MetLife Party which becomes bound by the Shelf Agreement as provided therein (each, a *"Purchaser"* and collectively, the *"Purchasers"*). Capitalized terms used herein have the meanings specified in the Shelf Agreement unless otherwise defined herein.

II. Pursuant to the Shelf Agreement, the Company proposes to issue and sell $150,000,000 aggregate principal amount of senior note obligations (the *"Shelf Notes"*). Any Shelf Notes that may from time to time be issued pursuant to the Shelf Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the *"Notes"* and individually a *"Note."*

III. It is a condition to the agreement of the Purchasers to purchase certain Notes that this Guaranty Agreement shall have been executed and delivered by each Guarantor and shall be in full force and effect.

IV. Each Guarantor will receive direct and indirect benefits from the financing arrangements contemplated by the Shelf Agreement. The board of directors (or an authorized committee thereof), general partner or board of managers, as applicable, of each Guarantor has determined that the incurrence of such obligations is in the best interests of such Guarantor.

Now Therefore, in order to induce, and in consideration of, the execution and delivery of the Shelf Agreement and the purchase of the Notes by each of the Purchasers, each Guarantor hereby covenants and agrees with, and represents and warrants to each of the holders as follows:

Section 1. Guaranty.

Each Guarantor hereby irrevocably, unconditionally and jointly and severally with the other Guarantors guarantees to each holder, the due and punctual payment in full of (a) the principal of, Make-Whole Amount, if any, and interest on (including, without limitation, interest accruing after the filing of any petition in

bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is

allowed in such proceeding), and any other amounts due under, the Notes when and as the same shall become due and payable (whether at stated maturity or by required or optional prepayment or by acceleration or otherwise) and (b) any other sums which may become due under the terms and provisions of the Notes, the Shelf Agreement or any other instrument referred to therein, (all such obligations described in clauses (a) and (b) above are herein called the *"Guaranteed Obligations"*). The guaranty in the preceding sentence is an absolute, present and continuing guaranty of payment and not of collectability and is in no way conditional or contingent upon any attempt to collect from the Company or any other guarantor of the Notes (including, without limitation, any other Guarantor hereunder) or upon any other action, occurrence or circumstance whatsoever. In the event that the Company shall fail so to pay any of such Guaranteed Obligations, each Guarantor agrees to pay the same when due to the holders entitled thereto, without demand, presentment, protest or notice of any kind, in lawful money of the United States of America, pursuant to the requirements for payment specified in the Notes and the Shelf Agreement. Each default in payment of any of the Guaranteed Obligations shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises. Each Guarantor agrees that the Notes issued in connection with the Shelf Agreement may (but need not) make reference to this Guaranty Agreement.

Each Guarantor agrees to pay and to indemnify and save each holder harmless from and against any damage, loss, cost or expense (including reasonable attorneys' fees) which such holder may incur or be subject to as a consequence, direct or indirect, of (x) any breach by such Guarantor, by any other Guarantor or by the Company of any warranty, covenant, term or condition in, or the occurrence of any default under, this Guaranty Agreement, the Notes, or the Guaranteed Obligations, together with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default, (y) any legal action commenced to challenge the validity or enforceability of this Guaranty Agreement, the Notes, the Shelf Agreement or any other instrument referred to therein and (z) enforcing or defending (or determining whether or how to enforce or defend) the provisions of this Guaranty Agreement.

Each Guarantor hereby acknowledges and agrees that such Guarantor's liability hereunder is joint and several with the other Guarantors and any other Person(s) who may guarantee the obligations and Indebtedness under and in respect of the Notes and the Shelf Agreement.

Notwithstanding the foregoing provisions or any other provision of this Guaranty Agreement, the Purchasers (on behalf of themselves and their successors and assigns) and each Guarantor hereby agree that if at any time the Guaranteed Obligations exceed the Maximum Guaranteed Amount determined as of such time with regard to such Guarantor, then this Guaranty Agreement shall be automatically amended to reduce the Guaranteed Obligations to the Maximum Guaranteed Amount. Such amendment shall not require the written consent of any Guarantor or any holder and shall be deemed to have been automatically consented to by each Guarantor and each holder. Each Guarantor agrees that the Guaranteed Obligations may at any time exceed the Maximum Guaranteed Amount without affecting or

impairing the obligation of such Guarantor. *"Maximum Guaranteed Amount"* means as of the date of determination with respect to a Guarantor, the lesser of (a) the amount of the Guaranteed Obligations outstanding on such date and (b) the maximum amount that would not render such Guarantor's liability under this Guaranty

Agreement subject to avoidance under Section 548 of the United States Bankruptcy Code (or any successor provision) or any comparable provision of applicable state law.

Section 2. Obligations Absolute.

The obligations of each Guarantor hereunder shall be primary, absolute, irrevocable and unconditional, irrespective of the validity or enforceability of the Notes, the Shelf Agreement or any other instrument referred to therein, shall not be subject to any counterclaim, setoff, deduction or defense (except payment which is not subsequently avoided or recovered) based upon any claim such Guarantor may have against the Company or any holder or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstance or condition whatsoever (whether or not such Guarantor shall have any knowledge or notice thereof), including, without limitation: (a) any amendment to, modification of, supplement to or restatement of the Notes, the Shelf Agreement or any other instrument referred to therein (it being agreed that the obligations of each Guarantor hereunder shall apply to the Notes, the Shelf Agreement or any such other instrument as so amended, modified, supplemented or restated) or any assignment or transfer of any thereof or of any interest therein, or any furnishing, acceptance or release of any security for the Notes or the addition, substitution or release of any other Guarantor or any other entity or other Person primarily or secondarily liable in respect of the Guaranteed Obligations; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of the Notes, the Shelf Agreement or any other instrument referred to therein; (c) any bankruptcy, insolvency, arrangement, reorganization, readjustment, composition, liquidation or similar proceeding with respect to the Company or its property; (d) any merger, amalgamation or consolidation of any Guarantor or of the Company into or with any other Person or any sale, lease or transfer of any or all of the assets of any Guarantor or of the Company to any Person; (e) any failure on the part of the Company for any reason to comply with or perform any of the terms of any other agreement with any Guarantor; (f) any failure on the part of any holder to obtain, maintain, register or otherwise perfect any security (it being understood that the Guaranteed Obligations are unsecured obligations of the Company as of the date hereof); or (g) any other event or circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (whether or not similar to the foregoing), and in any event however material or prejudicial it may be to any Guarantor or to any subrogation, contribution or reimbursement rights any Guarantor may otherwise have. Each Guarantor covenants that its obligations hereunder will not be discharged except by indefeasible payment in full in cash of all of the Guaranteed Obligations and all other obligations hereunder.

Section 3. Waiver.

Each Guarantor unconditionally waives to the fullest extent permitted by law, (a) notice of acceptance hereof, of any action taken or omitted in reliance hereon and of any default by the Company in the payment of any amounts due

under the Notes, the Shelf Agreement or any other instrument referred to therein, and of any of the matters referred to in Section 2 hereof, (b) all notices which may be required by statute, rule of law or otherwise to preserve any of the rights of any holder against such Guarantor, including, without limitation, presentment to or demand for payment from the Company or any Guarantor with respect to any Note, notice to the Company or

to any Guarantor of default or protest for nonpayment or dishonor and the filing of claims with a court in the event of the bankruptcy of the Company, (c) any right to require any holder to enforce, assert or exercise any right, power or remedy including, without limitation, any right, power or remedy conferred in the Shelf Agreement or the Notes, (d) any requirement for diligence on the part of any holder and (e) any other act or omission or thing or delay in doing any other act or thing which might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor or in any manner lessen the obligations of such Guarantor hereunder.

Section 4. Obligations Unimpaired.

Each Guarantor authorizes the holders, without notice or demand to such Guarantor or any other Guarantor and without affecting its obligations hereunder, from time to time: (a) to renew, compromise, extend, accelerate or otherwise change the time for payment of, all or any part of the Notes, the Shelf Agreement or any other instrument referred to therein; (b) to change any of the representations, covenants, events of default or any other terms or conditions of or pertaining to the Notes, the Shelf Agreement or any other instrument referred to therein, including, without limitation, decreases or increases in amounts of principal, rates of interest, the Make-Whole Amount, Applicable Premium, LIBOR Breakage Amount or any other obligation; (c) to take and hold security for the payment of the Notes, the Shelf Agreement or any other instrument referred to therein, for the performance of this Guaranty Agreement or otherwise for the Indebtedness guaranteed hereby and to exchange, enforce, waive, subordinate and release any such security; (d) to apply any such security and to direct the order or manner of sale thereof as the holders in their sole discretion may determine; (e) to obtain additional or substitute endorsers or guarantors or release any other Guarantor or any other Person or entity primarily or secondarily liable in respect of the Guaranteed Obligations; (f) to exercise or refrain from exercising any rights against the Company, any Guarantor or any other Person; and (g) to apply any sums, by whomsoever paid or however realized, to the payment of the Guaranteed Obligations and all other obligations owed hereunder. The holders shall have no obligation to proceed against any additional or substitute endorsers or guarantors or to pursue or exhaust any security provided by the Company, such Guarantor or any other Guarantor or any other Person or to pursue any other remedy available to the holders.

If an event permitting the acceleration of the maturity of the principal amount of any Notes shall exist and such acceleration shall at such time be prevented or the right of any holder to receive any payment on account of the Guaranteed Obligations shall at such time be delayed or otherwise affected by reason of the pendency against the Company, any Guarantor or any other guarantors of a case or proceeding under a bankruptcy or insolvency law, such Guarantor agrees that, for purposes of this Guaranty Agreement and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holder thereof had accelerated the same in accordance with the terms of the Shelf Agreement, and such Guarantor shall forthwith pay such accelerated Guaranteed Obligations.

Section 5. Subrogation and Subordination.

(a) Each Guarantor will not exercise any rights which it may have acquired by way of subrogation under this Guaranty Agreement, by any payment made hereunder or otherwise, or accept any payment on account of such subrogation rights, or any rights of reimbursement, contribution or indemnity or any rights or recourse to any security for the Notes or this Guaranty Agreement unless and until all of the Guaranteed Obligations shall have been indefeasibly paid in full in cash.

(b) Each Guarantor hereby subordinates the payment of all Indebtedness and other obligations of the Company or any other guarantor of the Guaranteed Obligations owing to such Guarantor, whether now existing or hereafter arising, including, without limitation, all rights and claims described in clause (a) of this Section 5, to the indefeasible payment in full in cash of all of the Guaranteed Obligations. If the Required Holders so request, any such Indebtedness or other obligations shall be enforced and performance received by such Guarantor as trustee for the holders and the proceeds thereof shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of any Guarantor under this Guaranty Agreement.

(c) If any amount or other payment is made to or accepted by any Guarantor in violation of any of the preceding clauses (a) and (b) of this Section 5, such amount shall be deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the holders and shall be paid over to the holders promptly, in the form received (together with any necessary endorsements) to be applied to the Guaranteed Obligations, whether matured or unmatured, as may be directed by the Required Holders, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty Agreement.

(d) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Shelf Agreement and that its agreements set forth in this Guaranty Agreement (including this Section 5) are knowingly made in contemplation of such benefits.

(e) Each Guarantor hereby agrees that, to the extent that a Guarantor shall have paid an amount hereunder to any holder that is greater than the net value of the benefits received, directly or indirectly, by such paying Guarantor as a result of the issuance and sale of the Notes (such net value, its *"Proportionate Share"*), such paying Guarantor shall, subject to Section 5(a) and 5(b), be entitled to contribution from any Guarantor that has not paid its Proportionate Share of the Guaranteed Obligations. Any amount payable as a contribution under this Section 5(e) shall be determined as of the date on which the related payment is made by such Guarantor seeking contribution and each Guarantor acknowledges that the right to contribution hereunder shall constitute an asset of such Guarantor to which such contribution is owed. Notwithstanding the foregoing, the provisions of this Section 5(e) shall in no respect limit the obligations and liabilities of any Guarantor to the holders of the

Notes hereunder or under the Notes, the Shelf Agreement or any other document, instrument or agreement executed in connection therewith, and each

Guarantor shall remain jointly and severally liable for the full payment and performance of the Guaranteed Obligations.

Section 6. Reinstatement of Guaranty.

This Guaranty Agreement shall continue to be effective, or be reinstated, as the case may be, if and to the extent at any time payment, in whole or in part, of any of the sums due to any holder on account of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by a holder upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company or any other guarantors, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Company or any other guarantors or any part of its or their property, or otherwise, all as though such payments had not been made.

Section 7. Rank of Guaranty.

Each Guarantor will ensure that its payment obligations under this Guaranty Agreement will at all times rank at least *pari passu,* without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Guarantor now or hereafter existing.

Section 8. Representations and Warranties of Each Guarantor.

Each Guarantor represents and warrants to each holder as follows:

Section 8.1. Organization; Power and Authority. Such Guarantor is validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation, limited liability company or limited partnership and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Guarantor has the corporate limited liability company or limited partnership power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Guaranty Agreement and to perform the provisions hereof.

Section 8.2. Authorization, Etc. This Guaranty Agreement has been duly authorized by all necessary corporate, limited liability company or limited partnership action on the part of such Guarantor, and this Guaranty Agreement constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 8.3. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by such Guarantor of this Guaranty Agreement will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Guarantor or any of its Subsidiaries under, any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, Organization Documents, or any other material agreement or instrument to which such Guarantor or any of its Subsidiaries is bound or by which such Guarantor or any of its Subsidiaries or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Guarantor or any of its Subsidiaries or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Guarantor or any of its Subsidiaries.

Section 8.4. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Guarantor of this Guaranty Agreement, except notice filings under Federal or state securities laws.

Section 8.5. Information Regarding The Company. Such Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Company. No holder shall have any duty or responsibility to provide such Guarantor with any credit or other information concerning the affairs, financial condition or business of the Company which may come into possession of the holders. Such Guarantor has executed and delivered this Guaranty Agreement without reliance upon any representation by the holders including, without limitation, with respect to (a) the due execution, validity, effectiveness or enforceability of any instrument, document or agreement evidencing or relating to any of the Guaranteed Obligations or any loan or other financial accommodation made or granted to the Company, or (b) the existence, number, financial condition or creditworthiness of other guarantors or sureties, if any, with respect to any of the Guaranteed Obligations.

Section 8.6. Solvency. Upon the execution and delivery hereof, such Guarantor will be solvent, will be able to pay its debts as they mature, and will have capital sufficient to carry on its business.

Section 9. Term of Guaranty Agreement.

This Guaranty Agreement and all guarantees, covenants and agreements of the Guarantors contained herein shall continue in full force and effect and shall not be discharged until such time as the Issuance Period shall have terminated and all of the Guaranteed Obligations and all other obligations hereunder shall be indefeasibly paid in full in cash and shall be subject to reinstatement pursuant to Section 6.

Section 10. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein shall survive the execution and delivery of this Guaranty Agreement and may be relied upon by any subsequent holder, regardless of any investigation made at any time by or on behalf of any Purchaser or any other holder. All statements contained in any certificate or other instrument delivered by or on behalf of a Guarantor pursuant to this Guaranty Agreement shall be deemed representations and warranties of such Guarantor under this Guaranty Agreement. Subject to the preceding sentence, this Guaranty Agreement embodies the entire agreement and understanding between each holder and the Guarantors and supersedes all prior agreements and understandings relating to the subject matter hereof.

Section 11. Amendment and Waiver.

Section 11.1. Requirements. Except as otherwise provided in the fourth paragraph of Section 1 of this Guaranty Agreement, this Guaranty Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Guarantor and the Required Holders, except that no amendment or waiver (a) of any of the first three paragraphs of Section 1 or any of the provisions of Section 2, 3, 4, 5, 6, 7, 9, or 11 hereof, or any defined term (as it is used therein), or (b) which results in the limitation of the liability of any Guarantor hereunder (except to the extent provided in the fourth paragraph of Section 1 of this Guaranty Agreement) will be effective as to any holder unless consented to by such holder in writing.

Section 11.2. Solicitation of Holders of Notes.

(a) *Solicitation*. Each Guarantor will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof. Each Guarantor will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 11.2 to each holder promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment*. The Guarantors will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder as consideration for or as an inducement to the entering into by any holder of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder even if such holder did not consent to such waiver or amendment.

Section 11.3. Binding Effect. Any amendment or waiver consented to as provided in this Section 11 applies equally to all holders and is binding upon them and upon each future holder and upon each Guarantor without regard to whether any Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant or agreement not expressly amended or waived or impair any right consequent thereon. No course of dealing between a Guarantor and the holder nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder. As used herein, the term "this Guaranty Agreement" and references thereto shall mean this Guaranty Agreement as it may be amended, modified, supplemented or restated from time to time.

Section 11.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Guaranty Agreement, or have directed the taking of any action provided herein to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Guarantor, the Company or any of their respective Affiliates shall be deemed not to be outstanding.

Section 12. Notices.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(a) if to any Guarantor, to the address of the Company specified in the Shelf Agreement, or such other address as such Guarantor shall have specified to the holders in writing, or

(b) if to any holder, to such holder at the address specified for such communications set forth in Schedule A to the Shelf Agreement (in the case of the Shelf Notes) or as specified by such Purchaser in its Confirmation of Acceptance (in the case of Shelf Notes), or such other address as such holder shall have specified to the Guarantors in writing.

Notice under this Section 12 will be deemed given only when actually received.

Section 13. Miscellaneous.

Section 13.1. Successors and Assigns; Joinder . All covenants and other agreements contained in this Guaranty Agreement by or on behalf of any

of the parties hereto bind and inure to the benefit of their respective successors and assigns whether so expressed or not. It is agreed and understood that

any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Holders. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guaranty Agreement.

Section 13.2. Severability. Any provision of this Guaranty Agreement that is 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, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law), not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13.3. Construction. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

The section and subsection headings in this Guaranty Agreement are for convenience of reference only and shall neither be deemed to be a part of this Guaranty Agreement nor modify, define, expand or limit any of the terms or provisions hereof. All references herein to numbered sections, unless otherwise indicated, are to sections of this Guaranty Agreement. Words and definitions in the singular shall be read and construed as though in the plural and vice versa, and words in the masculine, neuter or feminine gender shall be read and construed as though in either of the other genders where the context so requires.

Section 13.4. Further Assurances. Each Guarantor agrees to execute and deliver all such instruments and take all such action as the Required Holders may from time to time reasonably request in order to effectuate fully the purposes of this Guaranty Agreement.

Section 13.5. Governing Law. This Guaranty Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of [New York], excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 13.6. Jurisdiction and Process; Waiver of Jury Trial.

(a) Each Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Guaranty Agreement. To the fullest extent permitted by applicable law, each Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court

and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each Guarantor consents to process being served by or on behalf of any holder in any suit, action or proceeding of the nature referred to in Section 13.6(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 12 or at such other address of which such holder shall then have been notified pursuant to Section 12. Each Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 13.6 shall affect the right of any holder to serve process in any manner permitted by law, or limit any right that the holders may have to bring proceedings against any Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The Guarantors and the Holders hereby Waive Trial by Jury in any action brought on or with respect to this Guaranty Agreement or other document executed in connection herewith.

Section 13.7. Reproduction of Documents; Execution. This Guaranty Agreement may be reproduced by any holder by any photographic, photostatic, electronic, digital, or other similar process and such holder may destroy any original document so reproduced. Each Guarantor agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such holder in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 13.7 shall not prohibit any Guarantor or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction. A facsimile or electronic transmission of the signature page of a Guarantor shall be as effective as delivery of a manually executed counterpart hereof and shall be admissible into evidence for all purposes.

[Signature Page Follows]

In Witness Whereof, each Guarantor has caused this Guaranty Agreement to be duly executed and delivered as of the date and year first above written.

[Subsidiary Guarantor]

By: _____
Name:
Title:

[Subsidiary Guarantor]

By: _____
Name:
Title:

Guarantor Supplement

This Guarantor Supplement (this *"Guarantor Supplement"*), dated as of [_____, 20__] is made by [_____], a [_____] (the *"Additional Guarantor"*), in favor of the holders from time to time of the Notes issued pursuant to the Shelf Agreement described below.

Preliminary Statements:

I. Pursuant to the Private Shelf Agreement dated as of September 22, 2016 (as amended, modified, supplemented or restated from time to time, the *"Shelf Agreement"*), by and among Graybar Electric Company, Inc., a New York corporation (the *"Company"*), MetLife Investment Management Limited, MetLife Investment Management, LLC and each other MetLife Party which has become or shall become bound by the Shelf Agreement as provided therein (each, a *"Purchaser"* and collectively, the *"Purchasers"*), the Company have issued and sold $_____- aggregate principal amount of their ___% Senior Notes, Series __, due _____ __, 20__, [of which $_____ aggregate principal amount remain outstanding,] [describe any issued and outstanding Shelf Notes] ([collectively,] the *"Outstanding Notes"*). The Outstanding Notes and any other Notes that may from time to time be issued pursuant to the Shelf Agreement (including any notes issued in substitution for any of the Notes) are herein collectively called the *"Notes"* and individually a *"Note."*

II. The Company is required pursuant to the Shelf Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Guaranty Agreement dated as of ___, ____, executed by _____ (together with each entity that from time to time has become or shall become a party thereto by executing a Guarantor Supplement pursuant to Section 13.1 thereof, collectively, the *"Guarantors"*) in favor of each holder from time to time of any of the Notes (as the same may be amended, restated, supplemented or otherwise modified from time to time, the *"Guaranty Agreement"*).

III. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Company' compliance with the terms and conditions of the Shelf Agreement and the Notes issued thereunder.

IV. Capitalized terms used and not otherwise defined herein have the definitions set forth in the Shelf Agreement.

Now Therefore, in consideration of the funds advanced to the Company by the Purchasers under the Shelf Agreement and to enable the Company to comply with the terms of the Shelf Agreement, the Additional Guarantor hereby covenants, represents and warrants to the holders as follows:

The Additional Guarantor hereby becomes a Guarantor (as defined in the Guaranty Agreement) for all purposes of the Guaranty Agreement. Without limiting

the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the

Guaranty Agreement, guarantees to the holders from time to time of the Notes the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) and the full and prompt performance and observance of all Guaranteed Obligations (as defined in Section 1 of the Guaranty Agreement) in the same manner and to the same extent as is provided in the Guaranty Agreement, (b) accepts and agrees to perform and observe all of the covenants set forth therein, (c) waives the rights set forth in Section 3 of the Guaranty Agreement, (d) makes the representations and warranties set forth in Section 8 of the Guaranty Agreement and (e) waives the rights, submits to jurisdiction, and waives service of process as described in Section 13.6 of the Guaranty Agreement.

Notice of acceptance of this Guarantor Supplement and of the Guaranty Agreement, as supplemented hereby, is hereby waived by the Additional Guarantor.

The address for notices and other communications to be delivered to the Additional Guarantor pursuant to Section 12 of the Guaranty Agreement is set forth below.

In Witness Whereof, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

[Name of Guarantor]

By: _____
Name:
Title:

Notice Address for such Guarantor

Disclosure Materials

Filing	Filed/Effective	File/Film Number
10-Q	8/5/2021	000-00255 211148022
8-K	6/28/2021	000-00255 211051724
8-K	6/10/2021	000-00255 211007449
DEFA14C	4/30/2021	000-00255 21875243
DEF 14C	4/30/2021	000-00255 21875226
10-Q	4/26/2021	000-00255 21853587
8-K	3/24/2021	000-00255 21768189
10-K	3/19/2021	000-00255 21758011
10-K	3/10/2021	000-00255 21729700
SC 13G/A	2/12/2021	000-00255 21627946

All of the above filings by the Company or the Voting Trust with the United States Securities and Exchange Commission are incorporated herein by this reference.

Subsidiaries of the Company and Ownership of Subsidiary Stock

(i) Subsidiaries of the Company

Entity Name	Jurisdiction of Incorporation, Formation or Organization	Percentage of Shares Held or Beneficially Owned (Domestic Subsidiaries Only)
Graybar Management Services, LLC	Delaware	100%
GRIPP, LLC	Missouri	100%
Gnewco LLC	Delaware	100%
GBE Sub, LLC	Missouri	100%
GBE2, LLC	Delaware	100%
Shingle & Gibb Automation, LLC	Delaware	100%
Cape Electrical Supply Holding LLC	Delaware	100%
Cape Electrical Supply LLC	Delaware	100%
Michigan Utility Supply, LLC	Michigan	100%
Advantage Industrial Automation, Inc.	Georgia	100%
Graybar Business Services, Inc.	Missouri	100%
Distribution Associates Incorporated	Missouri	100%
Graybar Electric Limited	Nova Scotia	
Graybar Electric Canada Limited	Nova Scotia	
Graybar Canada Limited	Nova Scotia	
Graybar Energy Limited	Ontario	
Graybar Financial Services, Inc.	Missouri	100%
Graybar Aus. Pty Ltd.	Australia (Victoria)	
Graybar de México S. de RL de CV	Mexico	
Graybar International, Inc.	Missouri	100%
Graybar Newfoundland Limited	Newfoundland & Labrador	*

(ii) Affiliates of the Company

The Affiliates of the Company are as follows:

(1) Graybar Voting Trust. The Graybar Voting Trust, pursuant to the Voting Trust Agreement dated as of March 3, 2017, holds approximately 83% of the outstanding shares of the Company at March 31, 2021.

Schedule 5.4
(to Private Shelf Agreement)

(2) Graybar Newfoundland Limited is the 49% general partner in Innunuk Traders Limited Partnership.

(iii) Directors and Executive Officers of the Company

K. M. Mazzarella	Chairman, President and Chief Executive Officer and Director
D. A. Bender	Vice President, Business Performance and Director
S. S. Clifford	Senior Vice President and Chief Financial Officer and Director
D. E. DeSousa	Senior Vice President and General Manager and Director
M. W. Geekie	Senior Vice President, Secretary and General Counsel and Director
R. H. Harvey	District Vice President-New York and Director
W. P. Mansfield	Senior Vice President – Marketing and Director
D. G. Maxwell	Senior Vice President – Sales and Director
B. L. Propst	Senior Vice President – Human Resources and Director

Financial Statements

See unaudited Company financial statements for and as of the period ended June 30, 2021 as filed by the Company with the Securities and Exchange Commission in its Form 10-Q filed on August 5, 2021.

Schedule 5.5
(to Private Shelf Agreement)

Most Recent Closed Tax Year

December 31, 2016

Schedule 5.9
(to Private Shelf Agreement)

Existing

Indebtedness

Indebtedness Existing on June 30, 2021

(Stated in thousands)

Debt Source	Obligor	Balance Outstanding as of June 30, 2021
Long Term Debt:		
	Graybar Electric Company, Inc., Cape Electrical Supply LLC, & Cape Electrical Supply Holdings, LLC	
Total Long Term Debt:		$7,000
Undrawn letters of credit issued by Bank of America and Commerce Bank		$6,121

(1) There are various inter-company notes that are eliminated in consolidation.

(2) Graybar Canada Limited overdraft line

(3) Indebtedness under the Fourth Amendment to Credit Agreement, dated August 13, 2021, by and among, the Company, Graybar Canada Limited and the lenders from time to time party thereto, Bank of America, N.A. as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer.

(4) Notes issuable under the Senior Notes (none outstanding at Third Amendment Effective Date)

Liens Existing on June 30, 2021

Liens Securing	Obligor	Security
Various capital leases due in monthly installments, various maturities, securing debt in Schedule 8.01	Graybar Electric Company, Inc., Cape Electrical Supply Holdings, LLC & Cape Electrical Supply LLC	Computer Equipment, Buildings & Vehicles

Schedule 10.3
(to Private Shelf Agreement)

Existing Investments

Graybar Management Services, LLC
GBE Sub, LLC
GBE2, LLC
Advantage Industrial Automation, Inc.
Graybar Electric Limited
Graybar International, Inc.
Distribution Associates, Inc.
Graybar Financial Services, Inc.
Graybar Business Services, Inc.

In addition to the subsidiaries listed above, the Company (and its subsidiaries) have outstanding investments in the subsidiaries and affiliates set forth in Schedule 5.4, which are incorporated by reference.

Schedule 10.6
(to Private Shelf Agreement)

EXHIBIT 10.3

AMENDMENT NO. 4
TO
PRIVATE SHELF AGREEMENT

Dated as of August 13, 2021

PGIM, Inc. ("**Prudential**") and
Each other Prudential Affiliate which becomes
bound by the Agreement (defined below)
c/o Prudential Capital Group
2200 Ross Avenue, Suite 4300
Dallas, Texas 75201

Ladies and Gentlemen:

We refer to the Private Shelf Agreement, dated as of September 22, 2014, as amended by Amendment No. 1 to Private Shelf Agreement, dated August 2, 2017, as further amended by Amendment No. 2 to the Private Shelf Agreement, dated August 10, 2018, and as further amended by Amendment No. 3 to the Private Shelf Agreement, dated July 29, 2020 (as further amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), by and among Graybar Electric Company, Inc., a New York corporation (the "**Company**"), Prudential and each Prudential Affiliates which becomes party to the Agreement (each, a "**Purchaser**" and collectively, the "**Purchasers**"). Unless otherwise defined herein, the terms defined in the Agreement shall be used herein as therein defined.

The Company desires to amend the Agreement to modify certain covenants and add certain definitions to conform to certain amendments of provisions in its Credit Agreement.

It is hereby agreed by you and us as follows:

I. AMENDMENTS TO AGREEMENT.

Subject to the conditions herein (including, without limitation, Section II(b)), effective on the date hereof (the "**Fourth Amendment Effective Date**"), the Agreement is hereby amended by this letter amendment (this "**Amendment**") as follows:

(a) **Section 9.6 Subsidiary Guarantors.** Clause (c) Section 9.6 of the Agreement is hereby deleted and replaced in its entirety as follows:

"(c) If, at the end of a fiscal quarter, the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) exceeds 10% of the aggregate net revenues of the Company and its Subsidiaries for the last 12 month period ended as of the end of such fiscal quarter, the Company shall cause Domestic Subsidiaries that are not Credit Parties to become Subsidiary Guarantors by executing and delivering to Prudential (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) a Guarantor Supplement as and to the extent required so that the aggregate net revenues attributable to Domestic Subsidiaries that are not Credit Parties (other than the aggregate net revenues of Graybar Management Services, LLC and Graybar Financial Services, Inc. and their respective Subsidiaries) no longer exceeds 10% of the aggregate net revenues of the Company and its Subsidiaries for the last 12 month period ended as of the end of such fiscal quarter. In connection with the foregoing, the Company shall deliver to Prudential (only during the Issuance Period), to the Purchasers (after the acceptance of any request for purchase of Notes but before the issuance of such Notes) and holders of the Notes (after Notes have been issued) such Organization Documents, officer's certificates and opinions of counsel as Prudential, and the Purchasers and/or holders of the Notes, as applicable, may reasonably request."

(b) **Section 10.2 Indebtedness.** Section 10.2 of the Agreement is hereby deleted and replaced in its entirety as follows:

"Section 10.2 Indebtedness. Incur, create, assume or permit to exist any Indebtedness or liability on account of borrowed money, represented by any notes, bonds, debentures or similar obligations, or on account of the deferred purchase price of any property (other than trade debt incurred in the ordinary course of business and due within six months of the incurrence thereof), except:

(a) Indebtedness of the Company arising or existing under (i) this Agreement and the Notes, (ii) the Credit Agreement and (iii) the Senior Notes;

(b) Indebtedness of the Credit Parties existing as of the Fourth Amendment Effective Date (and set forth in Schedule 5.15 hereto) and renewals, refinancings and extensions thereof in a principal amount not in excess of that outstanding as of the date of such renewal, refinancing or extension;

(c) obligations (contingent or otherwise) of the Company or any Domestic Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or

property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting

party from its obligation to make payments on outstanding transactions to the defaulting party;

(d) Indebtedness of the Credit Parties and their Domestic Subsidiaries incurred after the Effective Date consisting of Capital Leases or Indebtedness incurred to provide all or a portion of the purchase price or cost of construction of an asset provided that (i) such Indebtedness when incurred shall not exceed the purchase price or cost of construction of such asset, and (ii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(e) Indebtedness of the Credit Parties secured by Liens to the extent permitted under subsection (n) of the definition of '**Permitted Liens**'; provided that the aggregate outstanding principal amount of Indebtedness incurred under this clause (e) plus the aggregate outstanding principal amount of Indebtedness incurred under clause (g) below shall not exceed an amount equal to 10% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year;

(f) Indebtedness of Graybar Canada arising or existing under the Credit Agreement up to an aggregate principal amount outstanding of $100,000,000 at any time;

(g) unsecured Indebtedness of a Person acquired after the Second Amendment Effective Date to the extent such acquisition is a Permitted Acquisition and to the extent such Indebtedness is existing at the time of such Permitted Acquisition; provided that (i) the aggregate outstanding principal amount of all such Indebtedness incurred under this clause (g) shall not exceed $50,000,000, and (ii) such Indebtedness was not incurred in connection with, or in contemplation of, such Permitted Acquisition; provided further that the aggregate outstanding principal amount of Indebtedness incurred under this clause (g) plus the aggregate outstanding principal amount of Indebtedness incurred under clause (e) above shall not exceed an amount equal to 10% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year; or

(h) other unsecured Indebtedness of the Credit Parties; provided that such Indebtedness is not senior in right of payment to the payment of the Indebtedness arising or existing under this Agreement, the Notes and the Credit Agreement."

(c) **Section 10.5 Consolidation, Merger, Sale or Purchase of Assets, Etc.** Section 10.5 of the Agreement is hereby deleted and replaced in its entirety as follows:

"(a) Dissolve, liquidate or wind up its affairs or enter into any transaction of merger, amalgamation or consolidation; *provided, however*, that (i) the Company may merge, amalgamate or consolidate with any of its Subsidiaries (other than Graybar Canada) provided that the Company shall be the continuing or surviving corporation, (ii) Graybar Canada may

merge, amalgamate or consolidate with any of its Subsidiaries provided that Graybar Canada shall be the continuing or surviving corporation, (iii) any Subsidiary Guarantor may merge or consolidate with any other Subsidiary Guarantor, (iv) any Subsidiary that is not a Credit Party may merge, amalgamate or consolidate with any Credit Party so long as the Credit Party shall be the continuing or surviving corporation, (v) any Domestic Subsidiary that is not a Credit Party may be merged with or into any other

Domestic Subsidiary that is not a Credit Party, (vi) any Foreign Subsidiary that is not a Credit Party may be merged with or into or amalgamated with any other Foreign Subsidiary that is not a Credit Party, (vii) any Credit Party or any Subsidiary of any Credit Party may merge or amalgamate with any other Person in connection with a Permitted Acquisition if such Credit Party or any Subsidiary Guarantor or such Subsidiary, as applicable, shall be the continuing or surviving corporation, (viii) any one or more of Graybar Management Services, LLC and Graybar Financial Services, Inc. may be dissolved so long as all of the assets of the Person being dissolved have been transferred to a Credit Party prior to or concurrently with such dissolution and (ix) any Subsidiary that is not a Credit Party may be dissolved so long as (x) all of the assets of such Subsidiary have been transferred to a Credit Party prior to or concurrently with such dissolution and (y) the aggregate total net revenues (determined on a consolidated basis in accordance with GAAP) of all Subsidiaries dissolved pursuant to this Section 10.5(a) (other than Graybar Management Services, LLC and Graybar Financial Services, Inc.) does not exceed 5% of the aggregate total net revenues (determined in accordance with GAAP as of the end of the most recently completed fiscal year) of the Company and its Subsidiaries.

(b) Make any Asset Dispositions (including, without limitation, any Sale Leaseback Transaction) other than (i) the sale of inventory in the ordinary course of business for fair consideration, (ii) the sale or disposition of machinery and equipment no longer used or useful in the conduct of any Credit Party's or any such Subsidiary's business, (iii) the sale or disposition of Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder and Related Assets in connection with a Securitization Transaction or factoring arrangements permitted hereunder, or (iv) such other Asset Dispositions, provided that (A) the consideration for such assets disposed of represents the fair market value of such assets at the time of such Asset Disposition; and (B) the cumulative net book value of all Asset Dispositions by any Credit Party and any of its Subsidiaries during any single fiscal year shall not exceed 20% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year.

(c) Acquire all or substantially all of the assets or business or the majority of Voting Stock of any Person except in connection with a Permitted Acquisition."

(d) **Section 10.6 Advances, Investments and Loans.** Section 10.6 of the Agreement is hereby deleted and replaced in its entirety as follows:

"Section 10.6Advances, Investments and Loans.

Lend money or extend credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, or otherwise make an investment in, any Person except for Permitted Investments and transactions expressly permitted by Section 10.7."

(e) **Section 10.8 Transactions with Affiliates; Modification of Documentation.** Clause (a) of Section 10.8 of the Agreement is hereby deleted and replaced in its entirety as follows:

"Section 10.8 Transactions with Affiliates; Modification of Documentation.

(a) Enter into or permit to exist any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder, Subsidiary or Affiliate other than (i) customary fees and expenses paid to directors, (ii) where such transactions are on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director, shareholder, Subsidiary or Affiliate, (iii) transactions relating to a Securitization Transaction, (iv) intercompany transactions among the Credit Parties, (v) intercompany transactions among a Credit Party and its Subsidiaries, to the extent not prohibited by Section 10.2, Section 10.5, Section 10.6 or Section 10.7 and (vi) Permitted Investments."

(f) **Section 10.10 Restricted Payments.** Section 10.10 of the Agreement is hereby deleted and replaced in its entirety as follows:

"**Section 10.10 Reserved.**

(g) **Section 22.2 Accounting Terms.** Section 22.2 of the Agreement is hereby deleted and replaced in its entirety as follows:

"**Section 22.2 Accounting Terms; Other Interpretive Provisions.** (a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including, without limitation, Section 9, Section 10 and the definition of "Indebtedness") (including Additional Covenants contained in, or deemed to be included in, this Agreement), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard), shall be disregarded and such determination shall be made as if such election had not been made. In the event changes to GAAP occur which would impact the calculation of any covenants in Section 10.1, the Company and the holders of the Notes will negotiate in good faith to amend such covenants in a such a way as to maintain the same concept, level and relative cushion as was in effect immediately before the applicable accounting change; provided, that unless and until the Company and the holders of a majority of the aggregate principal amount of Notes outstanding (exclusive of Notes then owned by the Company, any Subsidiary or any of their respective affiliates) reach agreement with respect to any such amendment, (i) such covenants will continue to be calculated in accordance with GAAP as in effect immediately prior to the applicable change in GAAP; and (ii) the Company shall provide to Prudential (during the Issuance Period) and, following the acceptance of any request for purchase of Notes or any issuance of Notes to each Purchaser or holder of a Note, as applicable, financial statements and other documents required under this Agreement

or as reasonably requested hereunder setting forth a reconciliation between calculations of such covenants made before and after giving effect to such change in GAAP.

(b) Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015; *provided* that if any Material Credit Facility classifies such leases using any accounting method other than the method set forth above, this Agreement shall similarly no longer classify such leases pursuant to the method set forth above and shall be determined in accordance with clause (a) of this Section 22.2."

(h) **Section 22.4 Construction, Etc.** Section 22.4 of the Agreement is hereby deleted and replaced in its entirety as follows:

"Section 22.4 Construction, Etc. (a) Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

(b) Any reference herein to a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person)."

(i) **Section 22.8 Transaction References.** Section 22.8 of the Agreement is hereby deleted and replaced in its entirety as follows:

"Section 22.8. Transaction References. The Company agrees that Prudential may (i) refer to its role in establishing the Facility, as well as the identity of the Company and the maximum aggregate principal amount of the Shelf Notes and the date on which the Facility was established, on its internet site or in marketing materials, press releases, published "tombstone"

announcements or any other print or electronic medium (*provided* that the Company shall be permitted to review and approve any such materials, releases or announcements in advance, such approval not to be unreasonably withheld, conditioned or

delayed) and (ii) display the Company's corporate logo in conjunction with any such reference."

(j) **Schedule A Defined Term Amendments.** The following definitions are amended and restated in their entirety in Schedule A of the Agreement to read as follows:

"'**Material Domestic Subsidiary**' means any Domestic Subsidiary of the Company (excluding Graybar Management Services, LLC, and Graybar Financial Services, Inc.) which, together with its Subsidiaries on a consolidated basis during the 12 month period preceding such date of determination, represents 5% or more of the consolidated revenues of the Company and its Subsidiaries."

*"'***Permitted Investments***'* means:

(a) cash and Cash Equivalents;

(b) receivables owing to any Credit Party or any of its Subsidiaries or any receivables and advances to suppliers, or refunds due to customers, in each case if created, acquired or made in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(c) investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(d) investments existing as of the Fourth Amendment Effective Date and set forth in Schedule 10.6;

(e) other advances or loans to employees, directors, officers, shareholders or agents not to exceed $15,000,000 in the aggregate at any time outstanding;

(f) Permitted Acquisitions and, to the extent permitted by Section 10.11, Securitization Transactions and factoring arrangements;

(g) investments in the Company or any Subsidiary Guarantor;

(h) loans and advances to and/or investments in Graybar Canada; provided, that, (x) the outstanding amount of such loans, advances and/or investments shall not exceed an aggregate amount of more than 10% of Consolidated Total Assets determined as of the end of the most recently completed fiscal year and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment;

(i) (x) investments by any Subsidiary of the Company that is not a Credit Party in any other Subsidiary of the Company that is not a

Credit Party and (y) investments by any Credit Party in any Wholly-Owned Subsidiary of the Company;

(j) repurchases and redemptions by the Company of Capital Stock of the Company;

(k) repurchases and redemptions of shares of the Capital Stock of Graybar Electric Canada Limited, a Nova Scotia corporation, made by any of Graybar Electric Limited, Graybar Electric Canada Limited or any Subsidiary thereof (including Graybar Canada) from employees pursuant to an employee stock purchase plan; and

(l) formation or creation of Domestic Subsidiaries and additional loans, advances and/or investments (other than investments in Foreign Subsidiaries) not expressly permitted by the foregoing clauses hereof, *provided that* (x) upon giving effect to such investment on a Pro Forma Basis, the Credit Parties will be in compliance with all of the financial covenants set forth in Section 10.1 and (y) no Default or Event of Default exists immediately prior to and after giving effect to any such investment.

As used herein, 'investment' means all investments, in cash or by delivery of property made, directly or indirectly in, to or from any Person, whether by acquisition of shares of Capital Stock, property, assets, indebtedness or other obligations or securities or by loan advance, capital contribution or otherwise."

"'**Permitted Liens**' means:

(a) Liens existing as of the Fourth Amendment Effective Date and set forth on Schedule 10.3; *provided* that no such Lien shall at any time be extended to or cover any Property other than the Property subject thereto on the Second Amendment Effective Date (provided, however, (i) that Liens on new Property which arise in replacement of Liens on previously owned Property to the extent that such new Property is acquired through like-kind exchanges or similar substitutions and (ii) Liens on new Property used to replace Property formerly serving as collateral for a synthetic lease financing, in each case, shall be permitted hereunder);

(b) Liens (other than Liens created or imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or Liens for taxes being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, *provided* that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same or are being contested in good faith by appropriate proceedings for which adequate reserves

determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(d) Liens (other than Liens created or imposed under ERISA) incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(e) Liens in connection with attachments or judgments (including judgment or appeal bonds) *provided* that the judgments secured shall, within 30 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall have been discharged within 30 days after the expiration of any such stay;

(f) easements, rights-of-way, restrictions (including zoning restrictions), minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered Property for its intended purposes;

(g) Liens securing purchase money Indebtedness (including Capital Leases), *provided* that any such Lien attaches only to the Property financed and such Lien attaches thereto concurrently with or within 90 days after the acquisition thereof;

(h) leases or subleases granted to others not interfering in any material respect with the business of the Credit Parties and their Subsidiaries;

(i) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(j) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(k) inchoate Liens arising under ERISA to secure current service pension liabilities as they are incurred under the provisions of any Plan;

(l) Liens assumed in connection with a Permitted Acquisition, so long as (i) such Liens cover only the assets acquired pursuant to such Permitted Acquisition and (ii) such Liens were not created in contemplation of such Permitted Acquisition;

(m) Liens created or deemed to exist in connection with a Securitization Transaction or factoring arrangement, in each case, permitted hereunder (including any related filings of any financing statements), but only to the extent that any such Lien relates to the applicable Securitization Receivables or the applicable account receivables in connection with such factoring arrangements permitted hereunder and Related Assets, in each

case, actually sold, contributed, financed or otherwise conveyed or pledged pursuant to such transaction; and

(n) additional Liens not otherwise permitted by the foregoing clauses hereof; *provided* that such additional Liens permitted by this clause (n) do not encumber property and assets which constitute more than 10% of the Consolidated Total Assets determined as of the end of the most recently completed fiscal year, *provided, further*, that notwithstanding the foregoing, the Company shall not, and shall not permit any of its Subsidiaries to, secure pursuant to this clause (n) any Indebtedness outstanding under or pursuant to any Material Credit Facility unless and until the Notes (and any guaranty delivered in connection therewith) shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation reasonably acceptable to the Required Holders in substance and in form, including, without limitation, an intercreditor agreement and opinions of counsel to the Company and/or any such Subsidiary, as the case may be, from counsel that is reasonably acceptable to the Required Holders."

"'**Securitization Transaction**' means any financing transaction or series of financing transactions that has been or may be entered into by the Company or any Subsidiary of the Company pursuant to which the Company or any Subsidiary of the Company may sell, convey or otherwise transfer to (i) a Subsidiary or Affiliate of the Company (a '**Securitization Subsidiary**'), or (ii) any other Person, or may grant a security interest in, any accounts receivable, notes receivable, rights to future lease payments or residuals or other similar rights to payment (the '**Securitization Receivables**') (whether such Securitization Receivables are then existing or arising in the future) of the Company or any Subsidiary of the Company, and any Related Assets."

(j) **Schedule A New Defined Terms.** The following definitions are inserted to Schedule A in their correct alphabetical order to read as follows:

"'**Fourth Amendment**' shall mean Amendment No. 4 to the Agreement, which amendment is dated August 13, 2021."

"'**Fourth Amendment Effective Date**' shall mean the Effective Date of the Fourth Amendment."

"'**Related Assets**' means, any assets related to Securitization Receivables or account receivables in connection with a factoring arrangement permitted hereunder, including all security interests in merchandise or services financed thereby, the proceeds of such Securitization Receivables or applicable account receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization transactions or factoring arrangements involving such assets."

(k) **Schedule A Deletion of Defined Term.** The definition "**Restricted Payments**" is hereby deleted from Schedule A in its entirety.

II. CONDITIONS TO EFFECTIVENESS OF AMENDMENTS.

(a) **Representations and Warranties**. The Company represents and warrants that (i) the execution and delivery of this Amendment has been duly authorized by all necessary corporate action of the Company and this Amendment has been executed and delivered by a duly authorized officer of the Company, and all necessary or required consents to this Amendment (other than any consents required to be obtained solely by a Purchaser) have been obtained and are in full force and effect, (ii) the Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation contract and agreement of the Company enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) each representation and warranty set forth in Section 5 of the Agreement (as modified by the updated Schedules 5.3, 5.4, 5.5, 5.9, 5.15, 10.3 and 10.6 attached hereto), is true and correct as of the date of execution and delivery of this Amendment by the Company with the same effect as if made on such date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct as of such earlier date), and (iv) no Event of Default or Default under the Agreement exists or has occurred and is continuing on the date hereof.

(b) **Effectiveness**. This Amendment shall become effective upon fulfillment of the following conditions: (i) the Company and Prudential shall have executed a copy of this Amendment on or prior to the Fourth Amendment Effective Date, (ii) Prudential shall have received a copy of the resolutions of the board of the Company authorizing the execution, delivery and performance by the Company of this Amendment, certified by its secretary or assistant secretary, and (iii) Prudential shall have received such other documents and certificates as it may reasonably request relating to the Amendment and the transactions contemplated by the Amendment, including executed copies of the amendments to the MetLife Shelf Agreement and the Credit Agreement, which shall be satisfactory in form and substance to Prudential.

III. MISCELLANEOUS.

(a) **Reference to and Effect on Agreement**. Upon the effectiveness of this Amendment, each reference to the Agreement in any other document, instrument or agreement shall mean and be a reference to the Agreement as modified by this Amendment. Except as specifically set forth in Section I hereof, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not be construed as a course of dealing or other implication that any holder of the Notes has agreed to or is

prepared to grant any consents or agree to any waiver to the Agreement in the future, whether or not under similar circumstances.

(b) **Expenses.** The Company hereby confirms its obligations under the Agreement, whether or not the transactions hereby contemplated are consummated, to pay,

promptly after request by Prudential, all reasonable out-of-pocket costs and expenses, including attorneys' fees and expenses, incurred by them in connection with this Amendment and the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby.

(c) **Governing Law. THIS AMENDMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK (EXCLUDING ANY CONFLICTS OF LAW RULES WHICH WOULD OTHERWISE CAUSE THIS AMENDMENT TO BE CONSTRUED OR ENFORCED IN ACCORDANCE WITH, OR THE RIGHTS OF THE PARTIES TO BE GOVERNED BY, THE LAWS OF ANY OTHER JURISDICTION).**

(d) **Counterparts; Section Titles.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. The section titles contained in this Amendment are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

[SIGNATURE PAGE TO FOLLOW]

If you agree to the terms and provisions hereof, please evidence your agreement by executing and returning at least one counterpart of this Letter Amendment No. 4 to Senior Vice President, Secretary and General Counsel, Graybar Electric Company, Inc., 34 North Meramec Avenue, St. Louis, MO 63105.

Very truly yours,

GRAYBAR ELECTRIC COMPANY, INC.

By: /s/ T. E. Carpenter
Name: T. E. Carpenter
Title: Vice President - Treasurer

Agreed as of the date first above written:

PGIM, INC.

By: /s/ Brooke Ansel
Name: Brooke Ansel
Title: Vice President

SCHEDULE 5.3

Disclosure Materials

Filing	Filed/Effective	File/Film Number
10-Q	8/5/2021	000-00255 211148022
8-K	6/28/2021	000-00255 211051724
8-K	6/10/2021	000-00255 211007449
DEFA14C	4/30/2021	000-00255 21875243
DEF 14C	4/30/2021	000-00255 21875226
10-Q	4/26/2021	000-00255 21853587
8-K	3/24/2021	000-00255 21768189
10-K	3/19/2021	000-00255 21758011
10-K	3/10/2021	000-00255 21729700
SC 13G/A	2/12/2021	000-00255 21627946

All of the above filings by the Company or the Voting Trust with the United States Securities and Exchange Commission are incorporated herein by this reference.

SCHEDULE 5.4
SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

(i) **Subsidiaries of the Company**

Subsidiaries of the Company and Ownership of Subsidiary Stock

(i) Subsidiaries of the Company

Entity Name	Jurisdiction of Incorporation, Formation or Organization	Percentage of Shares Held or Beneficially Owned (Domestic Subsidiaries Only)
Graybar Management Services, LLC	Delaware	100%
GRIPP, LLC	Missouri	100%
Gnewco LLC	Delaware	100%
GBE Sub, LLC	Missouri	100%
GBE2, LLC	Delaware	100%
Shingle & Gibb Automation, LLC	Delaware	100%
Cape Electrical Supply Holding LLC	Delaware	100%
Cape Electrical Supply LLC	Delaware	100%
Michigan Utility Supply, LLC	Michigan	100%
Advantage Industrial Automation, Inc.	Georgia	100%
Graybar Business Services, Inc.	Missouri	100%
Distribution Associates Incorporated	Missouri	100%
Graybar Electric Limited	Nova Scotia	
Graybar Electric Canada Limited	Nova Scotia	
Graybar Canada Limited	Nova Scotia	
Graybar Energy Limited	Ontario	
Graybar Financial Services, Inc.	Missouri	100%
Graybar Aus. Pty Ltd.	Australia (Victoria)	

Graybar de México S. de RL de CV	Mexico	
Graybar International, Inc.	Missouri	100%
Graybar Newfoundland Limited	Newfoundland & Labrador	*

Schedule 5.4
(to Private Shelf Agreement)

(ii) Affiliates of the Company

The Affiliates of the Company are as follows:

(1) Graybar Voting Trust. The Graybar Voting Trust, pursuant to the Voting Trust Agreement dated as of March 3, 2017, holds approximately 83% of the outstanding shares of the Company at March 31, 2021.

(2) Graybar Newfoundland Limited is the 49% general partner in Innunuk Traders Limited Partnership.

(iii) Directors and Executive Officers of the Company

K. M. Mazzarella	Chairman, President and Chief Executive Officer and Director
D. A. Bender	Vice President, Business Performance and Director
S. S. Clifford	Senior Vice President and Chief Financial Officer and Director
D. E. DeSousa	Senior Vice President and General Manager and Director
M. W. Geekie	Senior Vice President, Secretary and General Counsel and Director
R. H. Harvey	District Vice President-New York and Director
W. P. Mansfield	Senior Vice President – Marketing and Director
D. G. Maxwell	Senior Vice President – Sales and Director
B. L. Propst	Senior Vice President – Human Resources and Director

SCHEDULE 5.5
FINANCIAL STATEMENTS

See unaudited Company financial statements for and as of the period ended June 30, 2021 as filed by the Company with the Securities and Exchange Commission in its Form 10-Q filed on August 5, 2021.

SCHEDULE 5.9
MOST RECENT CLOSED TAX YEAR

December 31, 2016

Schedule 5.9
(to Private Shelf Agreement)

SCHEDULE 5.15
EXISTING INDEBTEDNESS

Indebtedness Existing on June 30, 2021

(Stated in thousands)

Debt Source	Obligor	Balance Outstanding as of June 30, 2021
Long Term Debt:		
	Graybar Electric Company, Inc., Cape Electrical Supply LLC, & Cape Electrical Supply Holdings, LLC	
Total Long Term Debt:		$7,000
Undrawn letters of credit issued by Bank of America and Commerce Bank		$6,121

(1) There are various inter-company notes that are eliminated in consolidation.

(2) Graybar Canada Limited overdraft line

(3) Indebtedness under the Fourth Amendment to Credit Agreement, dated August 13, 2021, by and among, the Company, Graybar Canada Limited and the lenders from time to time party thereto, Bank of America, N.A. as Domestic Administrative Agent, Domestic Swing Line Lender and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent, Canadian Swing Line Lender and Canadian L/C Issuer.

(4) Notes issuable under the Senior Notes (none outstanding at the Fourth Amendment Effective Date).

SCHEDULE 10.3

Existing Liens

Liens Securing	Obligor	Security
Various capital leases due in monthly installments, various maturities, securing debt in Schedule 8.01	Graybar Electric Company, Inc., Cape Electrical Supply Holdings, LLC & Cape Electrical Supply LLC	Computer Equipment, Buildings & Vehicles

Schedule 10.3
(to Private Shelf Agreement)

SCHEDULE 10.6

EXISTING INVESTMENTS

Graybar Management Services, LLC
GBE Sub, LLC
GBE2, LLC
Advantage Industrial Automation, Inc.
Graybar Electric Limited
Graybar International, Inc.
Distribution Associates, Inc.
Graybar Financial Services, Inc.
Graybar Business Services, Inc.

In addition to the subsidiaries listed above, the Company (and its subsidiaries) have outstanding investments in the subsidiaries and affiliates set forth in Schedule 5.4, which are incorporated by reference.

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Schedule 10.6
(to Private Shelf Agreement)

Media Contact:
Tim Sommer
(314) 578-7672
timothy.sommer@graybar.com

Graybar Announces Extension of $750M Revolving Credit Facility

ST. LOUIS, August 17, 2021 – Graybar, a leading distributor of electrical, communications and data networking products and provider of related supply chain management and logistics services, announced today that it has completed the amendment and extension of its unsecured committed revolving credit facility. The amendment, among other things, extended the company's five-year $750 million revolving credit facility. The new facility matures in August 2026 and will support Graybar's general working capital needs as well as its growth initiatives.

"This agreement gives Graybar the financial flexibility to continue investing in growth and innovation," said Graybar's Senior Vice President and Chief Financial Officer Scott Clifford. "As we prepare for the future, we remain focused on providing an exceptional customer experience, managing our business wisely and pursuing strategic opportunities to drive our long-term growth and transformation."

Bank of America, N.A. was the lead institution in the transaction and BofA Securities served as left lead arranger and sole bookrunner. JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC, U.S. Bank National Association, BMO Capital Markets Corp., and Fifth Third Bank acted as joint lead arrangers. Regions Bank, Commerce Bank, and Comerica Bank also participated in the transaction.

In connection with the amendment, Graybar also amended each of its unsecured uncommitted private placement shelf agreements to conform those agreements to specified changes in the amended credit agreement.

Graybar, a Fortune 500 corporation and one of the largest employee-owned companies in North America, is a leader in the distribution of high quality electrical, communications and data networking products, and specializes in related supply chain management and logistics services. Through its network of 292 North American distribution facilities, it stocks and sells products from thousands of manufacturers, helping its customers power, network and secure their facilities with speed, intelligence and efficiency. For more information, visit www.graybar.com or call 1-800-GRAYBAR.

Cautionary Statement Regarding Forward-Looking Statements

The statements in this news release that use such words as "believe," "expect," "intend," "anticipate," "contemplate," "estimate," "plan," "project," "should," "may," "will," or similar expressions are forward-looking statements. They are subject to a number of factors that could cause the company's actual results to differ materially from what is indicated here. Factors which could have a

material adverse impact on the company's operations and future prospects on a consolidated basis include, but are not limited to: general economic conditions, particularly in the residential, commercial, and industrial building construction industries, volatility in the prices of industrial commodities, a sustained interruption in the operation of the company's information systems, cyber-attacks, increased funding requirements and expenses related to the company's pension plan, disruptions in the company's sources of supply, limitations on the company's ability to borrow under its existing credit facilities or any replacements thereof, adverse legal proceedings or other claims, compliance with increasing governmental regulations, and the inability, or limitations on the company's ability, to raise debt or equity capital, and other risks and uncertainties described in our other filings with the U.S. Securities and Exchange Commission. These uncertainties may cause our actual results to be materially different than those expressed in any forward-looking statements. We do not undertake to update any forward-looking statements. Please see the company's Securities and Exchange Commission filings for more information.

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