Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended May 3, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-33731

METHODE ELECTRONICS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**36-2090085**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
8750 West Bryn Mawr Avenue, Suite 1000 Chicago, Illinois	**60631-3518**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number (including area code): (708) 867-6777

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

Title of each Class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.50 Par Value	MEI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging Growth Company ☐	

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the Registrant on November 2, 2024, the last business day of the Registrant's most recently completed second fiscal quarter, was $225.7 million, and was based upon the closing price on that date as reported by the New York Stock Exchange.

Registrant had 35,206,813 shares of its common stock outstanding as of June 26, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for the 2025 annual shareholders' meeting to be held on September 17, 2025 are incorporated by reference into Part III of this Form 10-K.

METHODE ELECTRONICS, INC.
FORM 10-K

TABLE OF CONTENTS

PART I

Item 1.	Business	2
Item 1A.	Risk Factors	5
Item 1B.	Unresolved Staff Comments	16
Item 1C.	Cybersecurity	16
Item 2.	Properties	17
Item 3.	Legal Proceedings	17
Item 4.	Mine Safety Disclosures	18
	Information about our Executive Officers	18

PART II

Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	19
Item 6.	[Reserved]	20
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	29
Item 8.	Financial Statements and Supplementary Data	30
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	30
Item 9A.	Controls and Procedures	30
Item 9B.	Other Information	32
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	33

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	34
Item 11.	Executive Compensation	34
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	34
Item 13.	Certain Relationships and Related Transactions, and Director Independence	34
Item 14.	Principal Accountant Fees and Services	34

PART IV

Item 15.	Exhibits and Financial Statement Schedules	35
Item 16.	Form 10-K Summary	37
	Signatures	38

PART I

As used herein, "we," "us," "our," the "Company" or "Methode" means Methode Electronics, Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("this Annual Report") includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect, when made, our current views with respect to current events and financial performance. Such forward-looking statements are subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, expressed or implied, by such forward-looking statements. All statements that address future operating, financial or business performance or our strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

- Dependence on the automotive, commercial vehicle, and construction industries;
- Timing, quality and cost of new program launches;
- Changes in electric vehicle ("EV") demand;
- Investment in programs prior to the recognition of revenue;
- Impact from production delays or cancelled orders;
- Changes in global trade policies, including tariffs;
- Failure to attract and retain qualified personnel;
- Impact from inflation;
- Dependence on the availability and price of materials;
- Dependence on a small number of large customers;
- Dependence on our supply chain;
- Risks related to conducting global operations;
- Effects of potential catastrophic events or other business interruptions;
- Ability to withstand pricing pressures, including price reductions;
- Ability to compete effectively;
- Our lengthy sales cycle;
- Risks relating to our use of requirements contracts;
- Potential work stoppages;
- Ability to successfully benefit from acquisitions and divestitures;
- Ability to manage our debt levels;
- Ability to comply with restrictions and covenants under our credit agreement;
- Interest rate changes and variable rate instruments;
- Timing and magnitude of costs associated with restructuring activities;
- Recognition of goodwill and other intangible asset impairment charges;
- Risks associated with inventory;
- Ability to remediate a material weakness in our internal control over financial reporting;
- Currency fluctuations;
- Income tax rate fluctuations;
- Judgments related to accounting for tax positions;
- Risks associated with litigation and government inquiries;
- Risks associated with warranty claims;
- Impact of changing government regulations;
- Changing requirements by stakeholders on environmental or social matters;
- Effects of IT disruptions or cybersecurity incidents;
- Ability to innovate and keep pace with technological changes; and
- Ability to protect our intellectual property.

Additional details and factors are discussed under the caption "Risk Factors" in this Annual Report. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Any forward-looking statements made by us speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Item 1. Business

Description of Business

We are a leading global supplier of custom engineered solutions with sales, engineering and manufacturing locations in North America, Europe, Middle East and Asia. We design, engineer and produce mechatronic products for Original Equipment Manufacturers ("OEMs") utilizing our broad range of technologies for user interface, light-emitting diode ("LED") lighting system, power distribution and sensor applications.

Our solutions are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing infrastructure, construction equipment and consumer appliance.

Fiscal Year

Our fiscal year ends on the Saturday closest to April 30 of the following year, typically resulting in a 52-week year, but occasionally giving rise to an additional week, resulting in a 53-week year. The fiscal year ended May 3, 2025 was a 53-week fiscal year. Fiscal 2024 ended on April 27, 2024 and fiscal 2023 ended on April 29, 2023, and each represented 52 weeks of results.

Operating Segments

Our business is managed, and our financial results are reported, based on the following three segments: Automotive, Industrial and Interface. We reported a fourth segment, Medical, through fiscal 2024. See Note 15, "Segment Information and Geographic Area Information" to the consolidated financial statements in this Annual Report for further information.

The Automotive segment supplies electronic and electro-mechanical devices and related products to automobile OEMs, either directly or through their tiered suppliers. Products include integrated overhead and center consoles, hidden and ergonomic switches, transmission lead-frames, insert molded components, LED-based lighting and sensors, which incorporate magneto-elastic sensing and other sensing technologies that monitor the operation or status of a component or system.

The Industrial segment manufactures exterior and interior lighting solutions, industrial safety radio remote controls, braided flexible cables, current-carrying laminated busbars and devices, custom power-product assemblies, such as our PowerRail® solution, high-current high-voltage flexible power cabling systems and powder-coated busbars that are used in various markets and applications, including aerospace, commercial vehicles, data centers, industrial equipment, military, power conversion, telecommunications and transportation.

The Interface segment provides a variety of high-speed digital communication over copper media solutions for the data center and broadband markets, and interface panel solutions for the appliance market. Solutions include copper transceivers, distribution point units, and solid-state field-effect consumer touch panels.

The Medical segment was made up of our former medical device business, Dabir Surfaces, with its surface support technology aimed at pressure injury prevention. In the first quarter of fiscal 2024, we made the decision to initiate the discontinuation of Dabir Surfaces. In October 2023, we sold certain assets of the Dabir Surfaces business. See Note 3, "Acquisition and Disposition" to the consolidated financial statements in this Annual Report for more information.

The following table reflects the percentage of net sales by segment for the last three fiscal years.

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
Automotive	48.6%	53.7%	62.4%
Industrial	46.5%	41.3%	32.6%
Interface	4.9%	4.8%	4.7%
Medical	—%	0.2%	0.3%

Sales and Marketing

The majority of our sales activities are directed by sales managers who are supported by field application engineers and other technical personnel who work with customers to design our products into their systems. Our field application engineers also help us identify emerging markets and new products. Our products are sold through either our in-house sales staff, or through independent sales representatives with offices throughout the world. Information about our sales and operations in different geographic regions is summarized in Note 15, "Segment Information and Geographic Area Information" to the consolidated financial statements in this Annual Report. Sales are made primarily to OEMs, either directly or through their tiered suppliers, as well as to selling partners and distributors.

Sources and Availability of Materials

The principal materials that we purchase include application-specific integrated circuits, capacitors and resistors, coil and bar stock, ferrous and copper alloy sheets, glass, LED displays, plastic molding resins, precious metals, and silicon die castings. All of these items are available from several suppliers, and we generally rely on more than one supplier for each item.

Refer to Item 1A, "Risk Factors" in this Annual Report for risks related to our supply chain.

Intellectual Property

We generally rely on patents, trade secrets, trademarks, licenses, and non-disclosure agreements to protect our intellectual property and proprietary products. We have been granted a number of patents in the U.S., Europe and Asia and have additional domestic and international patent applications pending related to our products. Our existing patents expire on various dates between 2025 and 2045. We seek patents in order to protect our interest in unique and critical products and technologies, including our magneto-elastic torque/force sensing, current sensing, lighting and radio-type products. We do not believe any single patent is material to our business, nor would the expiration or invalidity of any patent have a material adverse effect on our business or our ability to compete.

Seasonality

A significant portion of our business is dependent upon the automotive and commercial vehicle industries. Consequently, our Automotive and Industrial segments may experience seasonal fluctuations based on the sales and the production schedules of our customers.

Customers

During fiscal 2025, our five largest customers accounted for approximately 36% of our consolidated net sales. No customers represented more than 10% of our consolidated net sales. Generally, our supply arrangement for each component part we sell includes a blanket purchase order and production releases. In general, a blanket purchase order is issued for each part as identified by the customer part number. Each blanket purchase order includes standard terms and conditions, including price. Our customers order parts using production releases approved under the relevant blanket purchase order. The production releases include information regarding part quantities and delivery specifications.

Backlog

We manufacture products based on a combination of specific order requirements and forecasts of our customers' demand. For many of our OEM customers, especially in the automotive and commercial vehicle markets, we have long-term supply arrangements where there is an expectation that we will supply products in future periods. However, these arrangements do not necessarily constitute firm orders and these OEM customers are not required to purchase any minimum amount of products from us and can sunset a program at any time. Firm orders are generally limited to authorized customer purchase orders which are typically based on customer release schedules. We fulfill these purchase orders as promptly as possible. We do not consider the dollar amount of such purchase order releases on hand and not processed at any point in time to be significant based upon the time frame involved. Accordingly, backlog at any given time might not be a meaningful indicator of future revenue.

Competition

The markets in which we operate are highly competitive and characterized by rapid changes due to technological improvements and developments. We compete with a large number of other manufacturers in each of our product areas and many of these competitors have greater resources and sales. Price, service and product performance are significant elements of competition in the sale of our products.

Research and Development

We maintain a research and development program involving a number of professional employees who devote a majority of their time to the enhancement of existing products and to the development of new products and processes. Research and development costs primarily relate to product engineering and design and development expenses and are classified as a component of costs of products sold on our consolidated statements of operations. Expenditures for such activities amounted to $41.8 million for fiscal 2025, $49.1 million for fiscal 2024 and $35.0 million for fiscal 2023.

Government Regulations

Our worldwide business activities are subject to various laws, rules, and regulations of the United States as well as of foreign governments. Compliance with these laws, rules, and regulations has not had a material effect upon our capital expenditures, results of operations, or competitive position, and we do not currently anticipate material capital expenditures for environmental control facilities. Nevertheless, compliance with existing or future governmental regulations, including, but not limited to, those pertaining to international operations, environmental matters, export controls, business acquisitions, consumer and data protection, and employee health and safety, could have a material impact on our business in subsequent periods. Refer to Item 1A, “Risk Factors” in this Annual Report for a discussion of these potential impacts.

Human Capital

At Methode, we truly believe that people are our greatest asset. Our human capital focus will continue to drive an organization dedicated to placing the right talent, with the right capabilities in the right roles to allow us the opportunity to achieve the performance expectations of our shareholders. This philosophy has been reinforced with the appointment of our new President and Chief Executive Officer Jonathan DeGaynor.

As of May 3, 2025, our global workforce totaled approximately 6,500 employees and 800 contractors. Substantially all of our global workforce is employed full time and approximately 95% of these employees and contractors are located outside the U.S. Our U.S. employees are not subject to any collective bargaining agreements although certain international employees are covered by national or local labor agreements.

We are committed to doing business with integrity, teamwork, and performance excellence. Our management team and all our employees are expected to exhibit the principles of fairness, honesty, and integrity in the actions we undertake. Our employees must adhere to our Code of Business Conduct that addresses topics such as anti-corruption, discrimination, harassment, privacy, appropriate use of company assets and protecting confidential information. Our employees participate in annual training on preventing, identifying, reporting, and stopping any type of unlawful discrimination or unethical actions.

Talent Acquisition, Development and Succession Planning

We strive to build an inclusive workforce through investments in talent development and retention strategies. Methode is proud to be an Equal Opportunity Employer committed to providing equal employment opportunities to all qualified applicants and employees. We focus significant attention on attracting and retaining talented and experienced individuals to manage and support our operations. When we hire new employees, we focus not just on the skills required for current positions, but the ever-changing complex skills and competencies that will be required as we move forward.

We are revising our global talent review and succession planning process to align our talent plans with the current and future strategies of the business. This will include the identification of key positions, assessment of internal talent and potential successors and plans for talent development.

Inclusivity

At Methode, we strive to maintain an inclusive workforce. We value every member of our workforce and want everyone to feel safe voicing their opinions and concerns.

As highlighted in our Diversity & Inclusion Statement (available on our corporate website), diversity and inclusion are business imperatives that will enable us to build and empower our future global workforce. We embrace the diversity of our employees worldwide, including their unique backgrounds, experiences, thoughts, and talents. We also strive for diversity in leadership, which has the power to drive innovation and to encompass a wide variety of perspectives in company decision-making. In addition to our focus on merit-based hiring and promotional opportunities, we believe that attracting and retaining a diverse workforce through an inclusive environment will make us a more desirable workplace and will lead to improved business performance.

Health and Safety

The success of our business is connected to the well-being of our employees. We strive to maintain a work environment with a safety culture grounded on the premise of eliminating workplace incidents, risks, and hazards. We have processes to help eliminate safety events and to reduce their frequency and severity. The safety of our employees is a top priority and vital to our success.

As a global business, the communication on Environmental, Health and Safety ("EHS") matters is conducted at the local level and in the local language. All our manufacturing locations structure compliance initiatives to adhere to their local environmental health and safety requirements. Site personnel provide new employee orientation and typically contractor induction training where relevant. Thereafter, relevant job-specific training is provided. Our site EHS personnel are also involved in the development of global EHS procedures and standards.

Benefits and Compensation

As part of our efforts to attract and motivate our employees, we offer competitive compensation and benefits that may vary by region and employee-type. We provide compensation packages that include base salary/wages, short and long-term incentives and other benefits that we believe are competitive within our industry.

Available Information

Through our internet website at www.methode.com, we make available, free of charge, copies of our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments to those reports, and other filings with the Securities and Exchange Commission ("SEC"), as soon as reasonably practicable after they are filed or furnished to the SEC. Our filings are also available on the SEC's website at www.sec.gov. Also posted on our website, among other documents, are our Corporate Governance Guidelines, Code of Business Conduct, Anti-Corruption Policy, Insider Trading Policy, Conflict Minerals Policy, Supplier Code of Conduct and other governance policies, and the charters of the Audit Committee, Compensation Committee, Executive Committee and Nominating and Governance Committee. Copies of these documents are also available free of charge by sending a request to Methode Electronics, Inc., 8750 West Bryn Mawr Avenue, Suite 1000, Chicago, Illinois 60631, Attention: Investor Relations Department. The references in this Annual Report to our website address or any third party's website address, including but not limited to the SEC's website, do not constitute incorporation by reference of the information contained in those websites and should not be considered part of this document unless otherwise expressly stated.

Item 1A. Risk Factors

Our business, financial condition and results of operations are subject to various risks, including, but not limited to, those set forth below, which could cause actual results to vary materially from recent results or from anticipated future results. These risk factors should be considered together with information included elsewhere in this Annual Report.

Operational and Industry Risks

We are susceptible to trends and factors affecting the automotive, commercial vehicle and construction industries.

We derive a substantial portion of our revenues from customers in the automotive, commercial vehicle and construction industries. Factors negatively affecting these industries also negatively affect our business, financial condition and results of operations. Automotive sales and production are highly cyclical and, in addition to general economic conditions, also depend on other factors, such as consumer confidence and consumer preferences. Any adverse occurrence, including industry slowdowns, recession, rising interest rates, rising fuel costs, political instability, changes in trade policy, costly or constraining regulations, armed hostilities, terrorism, excessive inflation, prolonged disruptions in one or more of our customers' production schedules or labor disturbances or work stoppages, that results in a significant decline in sales volumes and mix in these industries, or in an overall downturn in the business and operations of our customers in these industries, could materially adversely affect our business, financial condition and results of operations.

Our inability, or our customers' inability, to effectively manage the timing, quality and cost of new program launches could adversely affect our financial performance.

In connection with the awarding of new business, we obligate ourselves to deliver new products that are subject to our customers' timing, performance and quality demands. Additionally, we must effectively coordinate the activities of numerous suppliers and our customers' personnel in order for the program launches of certain of our products to be successful. Given the complexity of new program launches, we may experience difficulties managing product quality, timeliness and associated costs. In addition, new program launches require a significant ramp up of costs; however, our sales related to these new programs generally are dependent upon the timing and success of our customers' introduction of new products. Our inability, or our customers' inability, to effectively manage the timing, quality and costs of these new program launches, or a less commercially successful introduction of our customers' new products, could adversely affect our financial condition and results of operations.

Over the last several fiscal years, we have booked many EV-related programs. If we are unable to launch new products in a timely and cost-effective manner, or our customers delay the launch of their new programs or significantly reduce new product volumes, our business, financial condition and results of operations could be materially adversely affected.

Changes in EV demand could affect our business.

A significant portion of our business is derived from components for use in EV. Recently, there have been lower-than-anticipated industrywide EV adoption rates, which has led many OEMs across the entire industry to adjust spending, order volumes, and/or product launch timing, or cancel programs altogether to align with the current consumer demand. Electric vehicle adoption may also be impacted by, among other factors: perceptions about EV features, quality, safety, performance, reliability and cost relative to internal combustion engine ("ICE") vehicles; the drivable range on a EV's battery; the availability of charging infrastructure; the cost of petroleum-based fuel; and the suspension or uncertainty of government investments and incentives in the EV market and its supporting infrastructure. Additionally, certain of our EV customers are start-up or emerging companies which may present additional and different risks due to a lack of product history, customer funding difficulties, and the generally speculative nature of a yet untested business. If we do not accurately predict, prepare for, and respond to new kinds of market developments and changing customer needs, such as if OEMs cancel, significantly lower production or delay launches of EVs, our business could be materially and adversely impacted.

Certain OEMs have recently deferred or cancelled planned EV programs or reduced production volumes below previously quoted levels often citing softened consumer demand. We are pursuing these customers for price adjustments and other commercial recoveries in view of the pre-production, tooling, engineering, and other upfront costs incurred in anticipation of those programs. If we are unable to secure timely or full compensation from these customers, we may experience production inefficiencies, including underutilized capacity and workforce disruptions. These developments could adversely affect our profitability and operational planning.

We manage our business based on projected future sales volume, which is highly dependent on information received from customers and general market data, and any inaccuracies or changes in such information could adversely affect our business, results of operations and financial condition.

We manage our business based upon projected future sales volumes, which are based upon many factors, including awarded business and assumptions of conversion rates thereof, customers' forecasts and general macroeconomic and industry market data. Our product revenues generally are based upon purchase orders issued by our customers, with updated production schedules for volume adjustments, and our customers generally do not guarantee sales volumes. In addition, awarded business may include business under arrangements that our customers have the right to terminate without penalty at any time. Further, our customers' forecasts are subject to numerous assumptions, and such forecasts often are changed rapidly with limited notice. Therefore, our actual sales volumes, and thus the ultimate amount of revenue that we derive from such sales, are not committed. We also must incur costs and make commitments well in advance of the receipt of orders and resulting revenues from customers. If actual production orders from our customers are not consistent with our projected future sales volumes, we could realize substantially less revenue and incur greater expenses over the life of vehicle programs. The receipt of orders and resulting revenues from customers is significantly affected by global automotive production levels.

Our customers may cancel their orders, change production quantities (take rates) or locations or delay production.

We generally receive volume estimates, but not firm volume commitments from our customers, and may experience reduced or extended lead times in customer orders. Customers may cancel orders, change production quantities (take rates) and delay production for a number of reasons. Cancellations, reductions or delays by a significant customer or by a number of customers may harm our results of operations by reducing the volumes of products we manufacture and sell, as well as by causing a delay in the recovery of our expenditures for inventory in preparation for customer orders, or by reducing our asset utilization, resulting in lower profitability.

In addition, we make key decisions based on our estimates of customer requirements, including determining the levels of orders that we will seek and accept, production schedules, component procurement commitments, personnel needs and other resource requirements. Changes in demand for our customers' products may reduce our ability to estimate future customer requirements accurately. This may make it difficult to schedule production and maximize utilization of our manufacturing capacity. Anticipated orders may not materialize leading to lowered take rates for our products and delivery schedules may be deferred as a result of changes in demand for our products or our customers' products. We often increase staffing and capacity and incur other expenses to meet the anticipated demand of our customers. On occasion, customers may require rapid increases in production, which may stress our resources. Any significant cancellation, decrease or delay in customer orders or take rates could have a material adverse effect on our business, financial condition and results of operations.

We operate our business on a global basis and changes to trade policy, including tariffs and customs regulations, could have a material and adverse effect on our business.

We manufacture and sell our products globally and rely on a global supply chain to deliver the required raw materials, components, and parts, as well as the final products to our customers. Existing free trade laws and regulations, such as the United States-Mexico-Canada Agreement, provide certain duties and tariffs for qualifying imports and exports, subject to compliance with the applicable classification and other requirements. Changes in laws or policies governing the terms of foreign trade, and in particular increased trade restrictions, export licenses, tariffs or taxes on imports from countries or geographic regions where we manufacture products, such as Canada, China, Egypt, Europe and Mexico, could have a material adverse effect on our business, financial condition and operating results.

In the past few months, the U.S. administration has proposed and imposed extensive tariffs on many countries where we do business including a number of broad, product specific tariffs most notably with respect to the automotive and commercial vehicle industries. While some tariffs have been reduced from their peak numbers, trade tensions continue to be high. We expect that new tariffs may continue to be imposed by the U.S. and retaliatory measures taken by other nations in turn. Depending upon the continued duration and potential expansion of these tariffs, as well as our ability to mitigate their impact, these tariffs and other regulatory actions could materially affect our business, including in the form of an increase in cost of goods sold, decreased margins, increased pricing for customers, disruptions in our supply chain, impaired ability to compete effectively, and reduced sales. If changes in trade policy cause increased prices for vehicles, consumer demand may decline, prompting a reduction in global vehicle production volumes, which is a material driver of our operations, sales and profitability.

Our inability to attract or retain key employees and a highly skilled workforce may have an adverse effect on our business, financial condition and results of operations.

Our success depends upon the continued contributions of our executive officers and other key employees, many of whom have many years of industry experience and could be difficult to replace. If we are unable to retain these executive officers and key employees, our ability to implement our strategic initiatives may be impaired. We must also attract and retain experienced and highly skilled engineering, sales and marketing and managerial personnel. Competition for qualified personnel is intense in our industries, and we may not be successful in hiring and retaining these people. If we lose the services of our executive officers or our other highly qualified and experienced employees and cannot attract and retain other qualified personnel, our business could suffer due to less effective management or less successful products due to a reduced ability to design, manufacture and market our products.

Our business, financial condition and results of operations may be adversely impacted by the effects of inflation.

Inflation has the potential to adversely affect our business, financial condition and results of operations by increasing our overall cost structure. There have been ongoing significant inflationary trends in the cost of components, materials, labor, freight costs and other expenses. These inflationary pressures have affected wages, the cost and availability of components and materials, and our ability to meet customer demand. Inflation may further exacerbate other risk factors discussed in this Annual Report, including customer demand, supply chain disruptions, availability of financing sources, the impact of tariffs, risks of international operations and the recruitment and retention of talent. Although we have taken actions to mitigate the impact of inflation, including commercial negotiations with our customers and suppliers, these actions have not historically and may not in the future fully offset our cost increases.

We are dependent on the availability and price of raw materials.

We require substantial amounts of materials, including application-specific integrated circuits, coil and bar stock, ferrous and copper alloy sheets, extrusions, glass, LED displays, plastic molding resins, precious metals, silicon die castings and wire. The availability and prices of materials may be subject to curtailment or change due to, among other things, inflation, new laws or regulations, suppliers' allocations to other purchasers, supply chain disruptions, changes in exchange rates and worldwide price levels. Any change in the availability of, lead times for, or price of, these materials could materially adversely affect our business, financial condition and results of operations.

The loss or insolvency of our major customers, or a significant decline in the volume of products purchased by these customers, would adversely affect our future results.

Our five largest customers accounted for approximately 36% of our consolidated net sales in fiscal 2025. In certain cases, the sales to these customers are concentrated in a single product. The arrangements with our major customers generally provide for supplying their requirements for particular models, rather than for manufacturing a specific quantity of products. Such supply arrangements cover a period from one year to the life of the model, which is generally three to seven years. The loss of our major customers, or a decline in the production levels of these customers or particular models, could reduce our sales and thereby adversely affect our financial condition, operating results and cash flows. We also compete to supply products for successor models for our major customers and are subject to the risk that the customer will not select us to produce products on any such successor model, which could have a material adverse impact on our financial condition, operating results and cash flows. For example, a significant program for a major EV customer rolled-off in fiscal 2024 and a major automotive center console program rolled-off in fiscal 2025.

The inability of our supply chain, or the supply chain of our customers, to deliver key components could materially adversely affect our business, financial condition and results of operations and cause us to incur significant cost increases.

We have experienced and may in the future experience supplier price increases that could negatively affect our business, financial condition and results of operations. The price increases are often driven by raw material pricing and availability, component or part availability, manufacturing capacity, industry allocations, logistics capacity, tariff or other trade barriers, military conflicts, natural disasters or pandemics, and significant changes in the financial or business condition of our suppliers.

Our products contain a significant number of components that we source globally. If our supply chain fails to deliver products to us, or to our customers, in sufficient quality and quantity on a timely basis, we will be challenged to meet our production schedules or could incur significant additional expenses for expedited freight and other related costs. Similarly, many of our customers are dependent on an ever-greater number of global suppliers to manufacture their products. These global supply chains have been, and may continue to be, adversely impacted by events outside of our control, including macroeconomic events, tariffs and trade restrictions, economic recessions, energy prices and availability, political crises, labor relations issues, liquidity constraints, or natural occurrences. Any significant disruptions to such supply chains could materially adversely affect our business, financial condition and results of operations.

Many of the industries we supply, including the automotive, commercial vehicle, and construction industries, are reliant on competitive and supply constrained components. We have worked and will continue to work closely with our suppliers and customers to minimize any potential adverse impacts of supply shortages and monitor the availability of component parts and raw materials, customer production schedules and any other supply chain inefficiencies that may arise. However, if we are not able to mitigate any direct or indirect supply chain disruptions may have a material adverse impact on our business, financial condition and results of operations.

The global nature of our operations subjects us to political, economic and social risks that could adversely affect our business, financial condition and results of operations.

Sales to customers outside of the U.S. represented a substantial portion of our fiscal 2025 net sales. We expect our net sales in international markets to continue to represent a significant portion of our consolidated net sales. In addition, we have significant personnel, property, equipment and operations in a number of countries outside of the U.S., including Belgium, Canada, China, Egypt, Finland, India, Malta, Mexico and the United Kingdom. As of May 3, 2025, approximately 95% of our employees were located outside of the U.S. Our international operations subject us to a variety of political, economic, social and other risks, including:

- differing labor regulations and practices, including various minimum wage regulations;
- changes in government policies, regulatory requirements and laws, including taxes, impacting our ability to manufacture, purchase or sell our products;
- fluctuations in currency exchange rates;
- political and economic instability (including changes in leadership and acts of terrorism and outbreaks of war);
- longer customer payment cycles and difficulty collecting accounts receivable;
- export duties, import controls, tariffs, and trade barriers (including quotas, sanctions and border taxes);
- governmental restrictions on the transfer of funds, including U.S. restrictions on the amount of cash that can be transferred to the U.S. without taxes or penalties;
- differing protections for our intellectual property;
- differing requirements under the various anti-bribery and anti-corruption regulations, including to the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act and the China Anti-Unfair Competition Law;
- coordinating communications and logistics across geographic distances and multiple time zones; and
- risk of governmental expropriation of our property.

Many of the laws and regulations listed above are complex and often difficult to interpret and violations could result in significant criminal penalties or sanctions. Any of these factors may have an adverse effect on our international operations which could have a material adverse effect on our business, financial condition and results of operations.

A catastrophic event or other significant business interruption at any of our facilities could adversely affect our business, financial condition and results of operations.

Weather conditions, natural disasters or other catastrophic events could cause significant disruptions at our manufacturing facilities or those of our major suppliers or customers. In such event, losses could be incurred and significant recovery time could be required to resume operations and our business, financial condition and results of operations could be materially adversely affected.

War, terrorism, geopolitical uncertainties (including the current military conflicts between Russia and Ukraine, tensions in the Middle East and rising international trade disputes), public health emergencies, and other business interruptions have caused and could cause damage or disruption to international commerce and the global economy, and thus could have a strong negative effect on us, our suppliers, logistics providers, and customers. Our business operations could be subject to interruption by power shortages, terrorist attacks and other hostile acts, labor disputes, population lockdowns and other events beyond our control. Such events could decrease demand for our products or make it difficult or impossible for us to produce and deliver products to our customers, or to receive components from our suppliers. Should major public health issues, including pandemics, arise or worsen, we could be negatively affected by shutdowns, shelter in place orders, more stringent travel restrictions, additional limitations in freight services, governmental actions limiting the movement of products between regions, and disruptions in the operations of our manufacturing partners and component suppliers. Any such business interruptions could materially affect our business, financial condition and results of operations.

Future price reductions and increased quality standards may reduce our profitability and have a material adverse effect on our business, financial condition and results of operations.

Our supply arrangements with our customers typically require us to provide our products at predetermined prices. In some cases, these prices decline over the course of the arrangement and may require us to meet certain productivity and cost reduction targets. In addition, our customers may require us to share productivity savings in excess of our cost reduction targets. The costs that we incur in fulfilling these orders may vary substantially from our initial estimates. Unanticipated cost increases or the inability to meet certain cost reduction targets may occur as a result of several factors, including increases in the costs of labor, components or materials. In some cases, we are permitted to pass on to our customers the cost increases associated with specific materials. However, cost overruns that we cannot pass on to our customers could adversely affect our business, financial condition and results of operations.

Certain of our customers have exerted and continue to exert considerable pressure on us to reduce prices and costs, improve quality, provide additional supplemental information, and provide additional design and engineering capabilities. We may be unable to generate sufficient production cost savings in the future to offset required price reductions and increased requirements and administrative burden. Future price reductions, increased quality and other requirements and the cost of adding additional engineering capabilities may reduce our profitability and have a material adverse effect on our business, financial condition and results of operations. These factors also create challenges in developing accurate internal forecasts or financial models that we use as a basis for making strategic, operational and capital allocation decisions, and our inability to accurately forecast future financial results may create inefficiencies and have an adverse effect on our business.

Our businesses and the markets in which we operate are highly competitive and constantly evolving. If we are unable to compete effectively, our sales and profitability could decline.

The markets in which we operate are highly competitive. We compete with a large number of other manufacturers in each of our product areas and many of these competitors have greater resources and sales. Price, service and product performance are significant elements of competition in the sale of our products. Competition may intensify further if more companies enter the markets in which we operate. Failure to innovate and to develop or acquire new and compelling products that capitalize upon new technologies in response to these evolving consumer preferences and demands could adversely affect our financial condition, operating results and cash flows.

Our ability to market our automotive and commercial vehicle products is subject to a lengthy sales cycle, which requires significant investment prior to reporting significant sales revenues, and there is no assurance that our products will be implemented in any particular vehicle.

The sales cycles for our automotive and commercial vehicle products are lengthy because the manufacturers must develop high degrees of assurance that the products they buy will meet their needs, interface correctly with the other parts of a vehicle and with the manufacturer's production and assembly process, and have minimal warranty, safety and service problems. While we currently have active development programs with various OEMs for a variety of our products, no assurance can be given that our products will be implemented in any particular vehicles. If our products are not selected after a lengthy development process, our business, financial condition and results of operations could be adversely affected.

Our supply agreements with our OEM customers are generally requirements contracts, and a decline in the production requirements of any of our customers, and in particular our largest customers, could adversely impact our revenues and profitability.

We receive OEM purchase orders for specific components supplied for particular vehicles. In most instances, our OEM customers agree to purchase their requirements for specific products but are not required to purchase any minimum amount of products from us. The arrangements we have entered into with most of our customers have terms ranging from one year to the life of the model (usually three to seven years), although customers often reserve the right to terminate for convenience. Therefore, a significant decrease in demand for certain key models or group of related models sold by any of our major customers or the ability of a manufacturer to re-source and discontinue purchasing from us, for a particular model or group of models, could have a material adverse effect on us. For example, a significant program for a major EV customer rolled-off in fiscal 2024 and a major automotive center console program rolled-off in fiscal 2025. To the extent that we do not maintain our existing level of business with our largest customers because of a decline in their production requirements or because the contracts expire or are terminated for convenience, we will need to attract new customers or win new business with existing customers, or our results of operations and financial condition will be adversely affected.

Part of our workforce is unionized which could subject us to work stoppages.

A portion of our workforce is unionized, primarily in Mexico, Malta and Finland. A prolonged work stoppage or strike at any facility with unionized employees could increase costs and prevent us from supplying customers. In addition, upon the expiration of existing collective bargaining agreements, we may not reach new agreements without union or works council action in certain jurisdictions, and any such new agreements may not be on terms satisfactory to us. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to union-initiated work stoppages, including strikes. Moreover, additional groups of currently non-unionized employees may seek union or works council representation in the future.

Our inability to capitalize on prior or future acquisitions or any decision to strategically divest one or more current businesses may adversely affect our business, financial condition and results of operations.

We have completed acquisitions and divestitures in the past and we may seek other acquisitions to grow our businesses and may divest operations to focus on our core businesses. We may fail to derive significant benefits from such transactions. Also, if we fail to achieve sufficient financial performance from an acquisition, certain long-lived assets, such as property, plant and equipment and intangible assets, could become impaired and result in the recognition of an impairment loss. The success of our acquisitions depends on our ability to:

- integrate or consolidate the acquired operations into our existing businesses;
- develop or modify the financial reporting and information systems of the acquired entity to ensure overall financial integrity and adequacy of internal control procedures;
- retain key personnel and key customers;
- identify and take advantage of cost reduction opportunities; and
- further penetrate new and existing markets with the product capabilities we may acquire.

Integration of acquisitions may take longer than we expect and may never be achieved to the extent originally anticipated. Acquisitions may also increase our debt levels. This could result in lower than expected business growth or higher than anticipated costs. In addition, acquisitions or strategic divestitures may:

- cause a disruption in our ongoing business;
- cause dilution of our common stock;
- distract our management from other ongoing business concerns; or
- unduly burden other resources in our company.

Our profitability will suffer if we are unable to successfully integrate an acquisition, if the acquisition does not further our business strategy as we expected or if we do not achieve sufficient revenue to offset the increased expenses associated with any acquisition. We may overpay for, or otherwise not realize the expected return on, our investments, which could adversely affect our operating results and potentially cause impairments to assets that we record as a part of an acquisition including intangible assets and goodwill.

Financial Risks

We have incurred indebtedness, and our level of indebtedness and restrictions under our indebtedness could adversely affect our operations and liquidity and impair our ability to respond to changing business and economic conditions.

Our primary sources of liquidity are cash generated from operations and availability under our $400 million revolving credit facility. As of May 3, 2025, $319.4 million was outstanding under the revolving credit facility. Our senior secured credit agreement provides for variable rates of interest based on, among other things, the currency of the borrowing and our consolidated leverage ratio and contains customary representations and warranties, financial covenants, restrictive covenants and events of default. The obligations under our senior secured credit agreement are secured by a lien on substantially all of our personal property and our U.S. subsidiaries that are guarantors, including 100% of the equity interests of their respective U.S. subsidiaries and 65% of the equity interests of their respective foreign subsidiaries (or such greater amount to the extent such pledge could not reasonably cause adverse tax consequences).

Our senior secured credit agreement imposes various restrictions and covenants regarding the operation of our business, including covenants that require us to obtain the lenders' consent before we can, among other things and subject to certain exceptions: (i) incur additional indebtedness or additional liens on our property; (ii) consummate certain acquisitions, dispositions, mergers or consolidations; (iii) make any material change in the nature of our business; (iv) enter into certain transactions with our affiliates; or (v) repurchase or redeem any outstanding shares of our common stock or pay cash dividends to our stockholders in excess of certain amounts or when a default exists or certain financial covenants are not maintained. Our senior secured credit agreement also imposes various other restrictions and covenants (including covenants requiring us to maintain compliance with a minimum consolidated interest coverage ratio and a maximum consolidated leverage ratio, in each case as of the end of each fiscal quarter of the Company). In addition, our senior secured credit agreement includes an "anti-cash hoarding" requirement, which provides that if we have cash on hand in the U.S. (subject to certain exceptions) of more than $65 million for 10 consecutive business days, we shall prepay the indebtedness under our senior secured credit agreement by the amount of such excess. These restrictions and covenants could (1) limit our ability to plan for or react to market conditions or meet capital needs or otherwise restrict our activities or business plans and (2) adversely affect our liquidity and ability to finance our operations, strategic acquisitions, investments or other capital needs or to engage in other business activities that may be in our interest.

Further, the amount of our outstanding indebtedness could have an adverse effect on our operations and liquidity, including by, among other things: (i) making it more difficult for us to pay or refinance our debts as they become due during adverse economic and industry conditions, because we may not have sufficient cash flows to make our scheduled debt payments; (ii) causing us to use a larger portion of our cash flows to fund interest and principal payments, thereby reducing the availability of cash to fund working capital, product development, capital expenditures and other business activities; (iii) making it more difficult for us to take advantage of significant business opportunities, such as acquisition opportunities or other strategic transactions, and to react to changes in market or industry conditions; and (iv) limiting our ability to borrow additional monies in the future to fund the activities and expenditures described above and for other general corporate purposes as and when needed, which could force us to suspend, delay or curtail business prospects, strategies or operations.

Any breach or violation of any of the covenants or other restrictions in our senior secured credit agreement, or any other debt arrangement, could result in an event of default and give the lenders thereunder the right to accelerate the indebtedness thereunder or exercise other remedies that could have a material adverse effect on our liquidity and our business, financial condition and results of operations.

We cannot assure you that we will not breach or violate in the future any of the covenants or other restrictions in our senior secured credit agreement or in any other debt arrangement, or that we will be able to obtain waivers from the lenders or amend the covenants or other restrictions if needed or desirable. As of May 3, 2025, we were not in compliance with both the consolidated leverage ratio and consolidated interest coverage ratio covenants contained in the then-current version of the credit agreement for our revolving credit facility. Although we were able to enter into an amendment on July 7, 2025 that, among other things, waived any default or event of default that may have occurred due to the non-compliance with such consolidated leverage ratio and consolidated interest coverage ratio covenants for the quarter ended May 3, 2025, there can be no assurance that we would be able to negotiate waivers or amendments for any future actual or potential covenant breaches. In addition, any such future waivers or amendments could cause us to incur significant costs, fees and expenses.

Our failure to comply with the covenants or other restrictions contained in our senior secured credit agreement, or in any other debt arrangement, could result in an event of default. In the event of a default, the holders of our indebtedness could elect to declare such indebtedness to be due and payable and/or elect to exercise other rights, such as the lenders under our senior secured credit agreement terminating their commitments thereunder or instituting foreclosure proceedings against their collateral, any of which could have a material adverse effect on our liquidity and our business, financial condition and results of operations. If any such acceleration or foreclosure action occurs, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase.

Borrowings under our senior secured credit agreement are at variable rates of interest and expose us to interest rate risk. If interest rates continue to increase, our debt service obligations on any variable rate indebtedness could increase even if the amount borrowed remained the same, which could adversely impact our results of operations. In order to manage our exposure to interest rate risk, we have at times entered into, and may continue to enter into, derivative financial instruments, typically interest rate swaps, involving the exchange of floating for fixed rate interest payments. If we are unable to enter into interest rate swaps, it may adversely impact our results of operations, and, even if we use these instruments to selectively manage risks, there can be no assurance that we will be fully protected against material interest rate fluctuations.

Restructuring activities may lead to additional costs and material adverse effects.

In the past, we have taken actions to restructure and optimize our production and manufacturing capabilities and efficiencies through relocations, consolidations, facility closings or asset sales. We expect to take additional restructuring actions which may include the consolidating or closing of facilities, the movement of production from one geographic region to another, and logistics and sourcing optimization measures. These actions could result in impairment charges and various charges for such items as idle capacity, disposition costs and severance costs, in addition to normal or attendant risks and uncertainties. We may be unsuccessful in any of our current or future efforts to restructure or consolidate our business, improve margins and realize efficiencies. Plans to minimize or eliminate any loss of revenues during restructuring or consolidation may not be achieved. These activities may have a material adverse effect on our business, financial condition and results of operations.

We have recognized significant impairment charges for our goodwill and may be required to recognize additional impairment charges in the future for goodwill and other intangible assets. Future impairment of these assets could have a material adverse impact on our financial condition and results of operations.

A significant portion of our long-term assets consists of goodwill and other intangible assets recorded as a result of past acquisitions. We do not amortize goodwill and indefinite-lived intangible assets, but rather review them for impairment on an annual basis or more frequently whenever events or changes in circumstances indicate that their carrying value may not be recoverable. The process of evaluating the potential impairment of goodwill and other intangible assets requires significant judgment. In fiscal 2024, we recorded a $105.9 million non-cash goodwill impairment charge.

Negative industry or economic trends, including reduced estimates of future cash flows, disruptions to our business, slower growth rates, or lack of growth in our relevant business units, could lead to further impairment charges against our goodwill and other intangible assets. In the event that we determine that our goodwill or other intangible assets are impaired, we may be required to record a significant charge to earnings that could adversely affect our financial condition and results of operations.

We have risks associated with inventory.

Our business requires us to manage inventory effectively. We depend on non-binding customer forecasts of demand to make purchasing decisions and to manage our inventory. Customer commitments are often significantly shorter than lead times necessary to procure the raw materials, components, and consumables needed to manufacture our products. Demand for products, however, can change significantly between the time inventory or components are ordered and consumed. If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory values, and significant inventory write-downs or write-offs, which could have a material impact on our business, financial condition and results of operations. In fiscal 2025, we recorded inventory obsolescence charges of $20.4 million.

If we fail to maintain proper and effective internal controls over financial reporting, our financial results may not be accurately reported.

As disclosed in Item 9A, “Controls and Procedures,” of this Annual Report, in fiscal 2024, we identified three material weaknesses in our internal control over financial reporting related to information technology general controls, goodwill impairment and application of GAAP to non-routine events and conditions. These material weaknesses were remediated in fiscal 2025. However, we cannot provide assurances that the remediated material weaknesses will not reoccur, or that a new material weakness will not occur in the future. The existence of any material weakness could require management to devote significant time and incur significant expense to remediate any such material weakness and management may not be able to remediate any such material weakness in a timely manner. If such material weakness is not remediated effectively or in a sufficient amount time, this could prevent us from accurately reporting our financial results, result in material misstatements in our financial statements or cause us to fail to meet our reporting obligations. Failure to comply with Section 404 of the Sarbanes-Oxley Act of 2002 could negatively affect our business, financial condition and results of operations.

A significant fluctuation between the U.S. dollar and other currencies could adversely impact our business, results of operations and financial condition.

We transact business in various foreign countries. We present our consolidated financial statements in U.S. dollars, but a portion of our revenues and expenditures are transacted in other currencies. As a result, we are exposed to fluctuations in foreign currencies. Additionally, we have currency fluctuation exposure arising from funds held in local currencies in foreign countries. Volatility in the exchange rates between the foreign currencies and the U.S. dollar could have an adverse effect on our business, financial condition and results of operations.

Changes in our effective tax rate may adversely impact our results of operations.

Our future effective tax rates could be adversely affected by changes in tax laws, both domestically and internationally, or the interpretation or application thereof. From time to time, the U.S. federal, state, and foreign governments enact legislation that could increase our effective tax rate or the effective tax rates of our consolidated affiliates. We cannot determine whether, or in what form, future tax legislation will ultimately be enacted or what impact any such legislation could have on our profitability, and we will continue to monitor any such legislation.

Our future effective tax rates could also be adversely affected by changes in the valuation of our deferred tax assets and liabilities, changes in the mix of earnings in countries with differing statutory tax rates, the ultimate repatriation of earnings from foreign subsidiaries to the U.S., or by changes in tax laws, treaties, regulations, accounting principles or interpretations thereof in one or more countries in which we operate. In addition, we are subject to the potential examination of our income tax returns by the Internal Revenue Service and other tax authorities in jurisdictions where we file tax returns. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that such examinations will not have a material adverse effect on our business, financial condition and results of operations.

Further, the Organization for Economic Co-operation and Development ("OECD") has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar 2), with certain aspects of Pillar 2 that were effective for us in fiscal 2025 and other aspects which will be effective in fiscal 2026. While it is uncertain whether the U.S. will enact legislation to adopt Pillar 2, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar 2. Although we do not expect Pillar 2 to have a material impact on our effective tax rate or our consolidated results of operations, financial position, and cash flows at this time, certain implementation details have yet to be developed, and the enactment of certain of these changes has not yet taken effect in all jurisdictions in which we operate. As a result, these changes may have adverse consequences for us, may increase our compliance costs, and may increase the amount of tax we are required to pay in certain jurisdictions.

Our judgments regarding the accounting for tax positions and the resolution of tax disputes may impact our results of operations and financial condition.

Significant judgment is required to determine our effective tax rate and evaluate our tax positions. We provide for uncertain tax positions when such tax positions do not meet the recognition thresholds or measurement criteria prescribed by applicable accounting standards. Fluctuations in federal, state and foreign taxes or a change to uncertain tax positions, including related interest and penalties, may impact our effective tax rate and results of operations. Additionally, we are subject to audits in the various taxing jurisdictions in which we conduct business. Based on the status of these audits and the protocol of finalizing audits by the relevant tax authorities, it is not possible to estimate the impact of changes, if any, to previously recorded uncertain tax positions. Any negative or unexpected outcomes of these examinations and audits could have a material adverse impact on our results of operations and financial condition.

Legal, Regulatory and Compliance Risks

We are, and in the future may be, subject to securities class action and other litigation, as well as government investigations and inquiries, which may harm our business and results of operations.

We are involved in legal proceedings and government investigations related to various matters, including securities litigation, and may become involved in other legal proceedings, as well as government investigations and inquiries, that arise from time to time in the future. For example, as discussed further in Note 12, "Commitments and Contingencies" to the consolidated financial statements contained in this Annual Report, on August 26, 2024, a purported shareholder of the Company filed a putative class action lawsuit alleging that the Company, its former Chief Executive Officer, and its former Chief Financial Officer violated the federal securities laws by making false and/or misleading statements relating to our business, operations and prospects, including in respect of our transition to production of more specialized components for manufacturers of electric vehicles and our operations at our facility in Monterrey, Mexico. The complaint seeks unspecified money damages along with equitable relief and costs and expenses, including counsel fees and expert fees. Another purported shareholder filed a substantially similar action against the same defendants and a former Chief Operating Officer of the Company on October 7, 2024. In addition, on November 26, 2024 and February 4, 2025, respectively, two purported shareholders filed derivative lawsuits on behalf of the Company against the current members of the Company's Board of Directors, as well as certain former directors and executives, alleging that the defendants breached their fiduciary duties by allowing the Company to issue various statements that are alleged to have been false or misleading for the same reasons alleged in the securities class action complaints. We intend to vigorously defend ourselves against the allegations but there can be no assurance as to outcome. An unfavorable outcome in this litigation and other legal proceedings may have a material adverse effect on our consolidated financial position, results of operations, cash flows or liquidity. This type of litigation can also result in substantial costs, and a diversion of management's attention and resources, which could adversely affect our business, operating results, or financial condition.

In addition, we received subpoenas from the SEC dated November 1, 2024 and March 12, 2025 seeking documents and information relating to, among other things, our operations in certain foreign countries, and certain financial reporting and accounting relating thereto, compliance with the Foreign Corrupt Practices Act and other anti-corruption laws, material weaknesses in the Company's internal control over financial reporting previously reported in its public filings, deficiencies and significant deficiencies in the Company's internal control over financial reporting, accounting and finance policies and procedures and other accounting and finance matters including new business bookings, certain financial metrics and performance indicators, performance relative to targets and guidance for certain periods, executive compensation policies and amounts, hotline tips and complaints, and terminations or resignations of company executives. These requests may lead to the assertion of claims or the commencement of legal proceedings against the Company, which in turn may lead to material fines, penalties or other liabilities. The subpoenas and similar requests have resulted and could result in future costs to the Company, including the expenditure of financial and managerial resources in connection with responding to the subpoena and related investigation or any other future requests for information or investigations. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover any significant defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. These factors may make it more difficult to attract and retain qualified executive officers and members of our board of directors.

Products we manufacture may contain design or manufacturing defects that could result in reduced demand for our products or services and warranty liability claims against us.

Despite our quality control and quality assurance efforts, defects may occur in the products we manufacture due to a variety of factors, including design or manufacturing errors, component failure or counterfeit parts. Product defects may result in delayed shipments and reduced demand for our products. We have incurred warranty liability claims and may be subject to increased costs due to warranty claims on defective products. Product defects may result in product liability claims against us where defects cause, or are alleged to cause, property damage, bodily injury or death. We may be required to participate in a recall involving products that are, or are alleged to be, defective. We carry insurance for certain legal matters involving product liability, however, we do not have coverage for all costs related to product defects or recalls and the costs of such claims, including costs of defense and settlement, may exceed our available coverage. Any such product defects or product liability claims could materially adversely affect our business, financial condition and results of operations.

We are subject to government regulations, including EHS laws and regulations, that expose us to potential financial liability.

Our operations are regulated by a number of federal, state, local and international government regulations, including those pertaining to EHS that govern, among other things, air and water emissions, worker protection, and the handling, storage and disposal of hazardous materials. If we violate EHS laws and regulations, we could be liable for substantial fines, penalties, and costs of mandated remedial actions. Our environmental permits could also be revoked or modified, which could require us to cease or limit production at one or more of our facilities, thereby materially adversely affecting our business, financial condition and results of operations. EHS laws and regulations have generally become more stringent over time in many jurisdictions and could continue to do so, particularly in response to climate change concerns, imposing greater compliance costs and increasing risks and penalties associated with any violation, which also could materially adversely affect our business, financial condition and results of operations.

An emphasis on environmental matters by various stakeholders could adversely impact our business and results of operations.

Increased public awareness regarding environmental risks may result in more legal or customer requirements, or industry standards to reduce or mitigate environmental risks. These requirements, regulations or standards could mandate more restrictive requirements or reporting. If environmental regulations or industry standards are either changed or adopted and impose significant operational restrictions, costs, and compliance requirements upon us, our operations, our products or our customers, or if our operations are disrupted due to physical impacts of environmental change, our business, financial condition and results of operations could be materially adversely affected.

Technology and Intellectual Property Risks

Our operations could be negatively impacted by IT service interruptions, data corruption or misuse, cyber-based attacks, or network security breaches.

We face certain security threats relating to the confidentiality and integrity of our information technology ("IT") systems. Despite implementation of security measures, our IT systems may be vulnerable to damage from computer viruses, cyber-attacks and other unauthorized access, and these security breaches could result in a disruption to our operations. A material network breach of our IT systems could involve the theft of our and our customers' intellectual property or trade secrets which may be used by competitors to develop competing products. To the extent that any security breach results in a loss or damage to data, or inappropriate disclosure of confidential or proprietary information, it could cause significant damage to our reputation, affect our customer relations, lead to claims against us, increase our costs to protect against future damage and could result in a material adverse effect on our business, financial condition and results of operations.

Any such disruption or security breach, as well as any action by us or our employees or contractors that might be inconsistent with the rapidly evolving data privacy and security laws and regulations applicable within the U.S. and elsewhere where we conduct business, could result in enforcement actions by U.S. states, the U.S. Federal government or foreign governments, liability or sanctions under data privacy laws that protect personally identifiable information, regulatory penalties, other legal proceedings such as but not limited to private litigation, the incurrence of significant remediation costs, disruptions to our development programs, business operations and collaborations, diversion of management efforts and damage to our reputation, which could harm our business and operations. Because of the rapidly changing nature of technology and the increasing sophistication of cybersecurity threats, our measures to prevent, respond to and minimize such risks may be unsuccessful. While we have secured cyber insurance to potentially cover certain risks associated with cyber incidents, there can be no assurance it will be sufficient to cover any such liability.

In particular, the General Data Privacy Regulation ("GDPR") of the European Union creates a range of compliance obligations applicable to the collection, use, retention, security, processing and transfer of personal data in the European Union. The GDPR, which is wide-ranging in scope, imposes several requirements relating to the consent of the individuals to whom the personal data relates, the information provided to the individuals, the security and confidentiality of the personal data, data breach notification and the use of third-party processors in connection with the processing of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the European Union to countries such as the U.S., enhances enforcement authority and imposes large penalties for noncompliance.

We may be unable to keep pace with rapid technological changes, which could adversely affect our business, financial condition and results of operations.

The technologies relating to some of our products have undergone, and are continuing to undergo, rapid and significant changes. Specifically, end-markets for electronic components and assemblies are characterized by technological change, frequent new product introductions and enhancements, changes in customer requirements and emerging industry standards. These changes could render our existing products unmarketable before we can recover any or all of our research, development and other expenses. Furthermore, the life cycles of our products vary, may change and are sometimes difficult to estimate. If we are unable, for technological or other reasons, to develop and market new products or product enhancements in a timely and cost-effective manner, our business, financial condition and results of operations could be materially adversely affected.

If we are unable to protect our intellectual property or we infringe, or are alleged to infringe, on another person's intellectual property, our competitive position and results of operations may be adversely impacted.

We have numerous U.S. and foreign patents, trade secrets and license agreements covering certain of our products and manufacturing processes. Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our technology. Although we have been awarded, have filed applications for, or have been licensed under numerous patents in the U.S. and other countries, there can be no assurance concerning the degree of protection afforded by these patents or the likelihood that pending patents will be issued. The loss of certain patents and trade secrets could adversely affect our sales, margins or profitability.

We have been involved and may become involved in the future in litigation to protect our intellectual property or because others may allege that we infringe on their intellectual property. These claims and any resulting lawsuits could subject us to liability for damages and invalidate our intellectual property rights. If an infringement claim is successfully asserted by a holder of intellectual property rights, we may be required to cease marketing or selling certain products, pay a penalty for past infringement and spend significant time and money to develop a non-infringing product or process or to obtain licenses for the technology, process or information from the holder. We may not be successful in the development of a non-infringing alternative, or licenses may not be available on commercially acceptable terms, if at all, in which case we may lose sales and profits. In addition, any litigation could be lengthy and costly and could materially adversely affect us even if we are successful in the litigation.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We depend on information systems and technology in substantially all aspects of our business, including running our manufacturing operations and communicating among our employees, suppliers and customers. Such uses of information systems and technology give rise to cybersecurity risks, including risk of system disruption, security breach, ransomware, theft, espionage and inadvertent release of information. We have a risk-based cybersecurity program, dedicated to protecting our data and information technology systems. These cybersecurity threats and related risks make it imperative that we remain vigilant and apprised of developments in the information security field, and we expend considerable resources on cybersecurity. With Board of Directors and Audit Committee oversight, we assess and manage the material risks associated with cybersecurity as part of our risk management process.

We work with industry-leading third parties that assist us to identify, assess, and manage cybersecurity risks, including professional services firms, legal advisors, threat intelligence service providers, and penetration testing firms. We conduct periodic internal and third-party assessments to evaluate our cybersecurity posture and test and assess our incident response plan, incident roles and responsibilities, material impact evaluation, and decision-making processes in the event of a cybersecurity incident. We use our risk and security assessments to enhance our information security capabilities.

We rely heavily on our supply chain to deliver our products and services to our customers, and a cybersecurity incident at a supplier, subcontractor or third-party partner could materially adversely impact us. To address this, our vendor management process involves different levels of assessment depending on the services provided by the vendor, the sensitivity of the related information systems and data, and the identity of the provider. It is designed to help identify cybersecurity risks associated with a vendor and work with the vendor to address or mitigate those risks.

While we have experienced threats to our data and systems, to date, we have not experienced a cybersecurity incident that has materially affected our business strategy, results of operations, or financial condition. That said, a significant cybersecurity incident may materially impact our business strategy, results of operations and financial condition in the future. For further information regarding cybersecurity risks, see Item 1A, "Risk Factors" in this Annual Report.

Governance

Our Board of Directors, as a whole, has oversight responsibility for our strategic and operational risks, including cybersecurity. The Board of Directors is responsible for regularly reviewing with management our cybersecurity practices and policies. As part of its oversight role, the Board of Directors receives regular reporting about our strategy, programs, incidents and threats, and other developments and action items related to cybersecurity regularly throughout the year, including through quarterly updates from the Chief Information Officer ("CIO") who is also our Chief Information Security Officer ("CISO").

Our cybersecurity program and related initiatives are managed by the CIO/CISO, and our IT team is responsible for enterprise-wide informational technology, coordinating with various functions and business groups to ensure they are following best practices.

Our CIO/CISO, who has more than 25 years of experience in technology and information security risk management across a number of organizations, is responsible for overseeing the risks related to cybersecurity. He is responsible for cybersecurity incident preparedness, approving cybersecurity processes, reviewing security assessments and other security-related reports, and providing senior leadership with regular updates on cybersecurity-related matters.

Our security operation center monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include briefings with internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the information technology environment.

In the event of a suspected incident, we intend to follow our incident response plan, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying the CIO/CISO and functional areas (e.g. legal) as appropriate. The CIO/CISO will make any required communications to the Chief Executive Officer (CEO) and other senior leadership, with the CIO/CISO making any required communications to the Board and Audit Committee. Our CEO, Chief Financial Officer, General Counsel and CIO/CISO are responsible for assessing such incidents for materiality, ensuring that any required notification, disclosure or communication occurs and determining, among other things, whether any prohibition on the trading of our common stock by insiders should be imposed prior to the disclosure of information about a material cybersecurity event.

Item 2. Properties

Our corporate headquarters is located in Chicago, Illinois. As of May 3, 2025, we leased or owned 31 operating facilities. We believe our facilities are in good condition and adequate to meet our current and reasonably anticipated future needs. The following table provides details regarding our significant properties as of May 3, 2025:

Location	Segment(s)	Use	Owned/ Leased	Approximate Square Footage
Lontzen, Belgium	Automotive and Industrial	Manufacturing and Warehousing	Owned	135,500
Dongguan, China	Automotive and Industrial	Manufacturing	Leased	324,000
Shanghai, China	Automotive and Industrial	Manufacturing	Leased	50,000
Suzhou, China	Automotive and Industrial	Manufacturing	Leased	376,000
Cairo, Egypt	Automotive and Industrial	Manufacturing	Leased	330,000
Chicago, Illinois	Other	Corporate Headquarters	Leased	24,000
McAllen, Texas	Automotive, Industrial and Interface	Warehousing	Leased	230,000
Mriehel, Malta	Automotive and Industrial	Manufacturing	Leased	383,000
Monterrey, Mexico	Automotive, Industrial and Interface	Manufacturing	Leased	379,000
Santa Catarina Nuevo Léon, Mexico	Automotive	Manufacturing	Leased	158,000

Item 3. Legal Proceedings

From time to time, we have and may become involved in various litigation matters, including administrative proceedings, regulatory proceedings, environmental matters, and commercial disputes. See Note 12, "Commitments and Contingencies" to the consolidated financial statements in this Annual Report for a description of certain of our pending legal proceedings. The impact and outcome of litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that could harm our business.

Item 4. Mine Safety Disclosures

Not applicable.

Supplementary Item: Information about our Executive Officers

Name	Age	Offices and Positions Held and Length of Service as Officer
Jonathan B. DeGaynor	59	President and Chief Executive Officer of the Company since July 2024; prior thereto, served as President and Chief Executive Officer of Stoneridge, Inc. from 2015 to 2023.
Laura Kowalchik	56	Chief Financial Officer of the Company since October 2024; prior thereto, served as Chief Financial Officer of Communications & Power Industries from 2023 to 2024 and Chief Financial Officer of Dayco Products, LLC from 2019 to 2023.
John T. Erwin	57	Chief Procurement and EHS Officer of the Company since March 2025 and previously Chief Procurement Officer since July 2024; served in several roles at Guardian Industries, most recently as Global Vice President of Strategic Sourcing & Procurement from 2020 to 2021.
Lars Ullrich	54	Senior Vice President, Global Automotive Business of the Company since December 2024; prior thereto, served as Head of Region Americas and Chief Business Officer for Larsen and Toubro Semiconductor Technologies from February 2024 to November 2024 and Senior Vice President at Infineon Technologies Americas from 2019 to 2024.
Kerry A. Vyverberg	56	General Counsel of the Company since June 2022 and previously Vice President Legal Affairs of the Company since February 2021; prior thereto, Of Counsel to the law firm Locke Lord LLP.

All executive officers are elected by the Board of Directors and serve a term of one year or until their successors are duly elected and qualified.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the New York Stock Exchange under the symbol "MEI". As of June 26, 2025, we had 324 holders of record of our common stock. This does not include persons whose stock is in nominee or "street name" accounts held by banks, brokers and other nominees.

Dividends

While we currently expect that quarterly cash dividends will continue to be paid in the future, such payments are at the discretion of our Board of Directors and will depend upon many factors, including our results of operations, liquidity position and compliance with debt covenants.

Issuer Purchases of Equity Securities

In June 2024, the Board of Directors approved a share buyback authorization for the purchase of up to $200.0 million of our outstanding common stock through June 17, 2026 (the "2024 Buyback Authorization"). Purchases under the 2024 Buyback Authorization may be made on the open market, including pursuant to purchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, or in private transactions. We have not made any purchases under the 2024 Buyback Authorization.

The following table provides information about our purchases of equity securities during the three months ended May 3, 2025:

Period	Total number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate dollar value of shares that may yet be purchased under the program (in millions)
February 2, 2025 through March 1, 2025	27,784	$ 10.80	—	$ 200.0
March 2, 2025 through April 5, 2025	63,799	$ 6.55	—	$ 200.0
April 6, 2025 through May 3, 2025	13,445	$ 6.27	—	$ 200.0

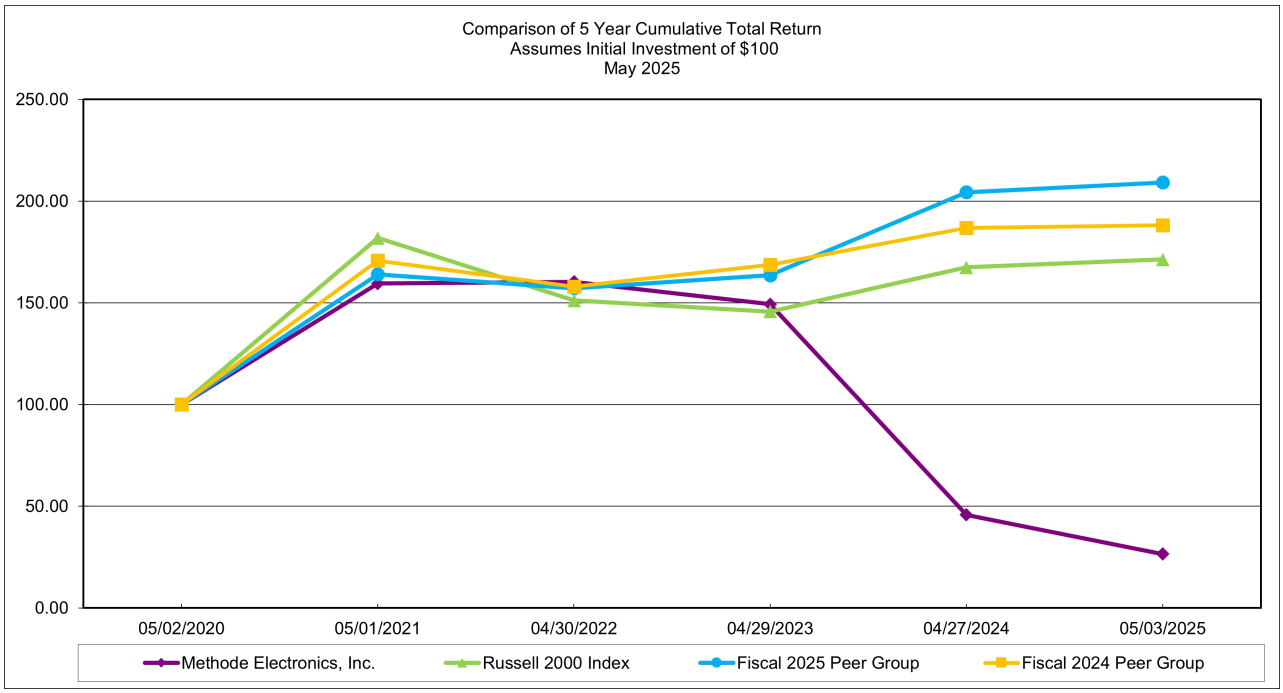
[1] Represents 105,028 shares of common stock that were surrendered by employees to satisfy tax withholding obligations in connection with the vesting of restricted stock units.

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," of this Annual Report for certain information relating to our equity compensation plans.

Stock Performance

The following graph shows the cumulative total stockholder return on our common stock over the period spanning May 2, 2020 to May 3, 2025, as compared with that of the Russell 2000 Index, our current peer group ("Fiscal 2025 Peer Group"), and our previous per group ("Fiscal 2024 Peer Group"). Three companies were removed from the Fiscal 2024 Peer Group and replaced with three companies that align more closely to Methode in terms of revenue size and type of business. We have assumed that dividends have been reinvested and that $100 was invested on May 2, 2020. The stock price performance included in this graph is historical and not necessarily indicative of future stock price performance.



Company/Index	May 2, 2020	May 1, 2021	April 30, 2022	April 29, 2023	April 27, 2024	May 3, 2025
Methode Electronics, Inc.	$ 100.00	$ 159.46	$ 160.30	$ 149.37	$ 45.77	$ 26.53
Russell 2000 Index	100.00	181.87	151.19	145.68	167.42	171.33
Fiscal 2025 Peer Group	100.00	164.01	157.18	163.60	204.43	209.16
Fiscal 2024 Peer Group	100.00	170.77	157.95	168.72	186.76	188.18

The Fiscal 2025 Peer Group consists of the following fifteen public companies:

Belden Inc.	Franklin Electric Co., Inc.	Modine Manufacturing Company
Benchmark Electronics, Inc.	Gentherm Incorporated	OSI Systems, Inc.
Cooper-Standard Holdings Inc.	Kimball Electronics, Inc.	Rogers Corporation
CTS Corporation	Knowles Corporation	Stoneridge, Inc.
Fabrinet	Littelfuse, Inc.	TTM Technologies, Inc.

The Fiscal 2024 Peer Group consists of the following fifteen public companies:

Belden Inc.	Franklin Electric Co., Inc.	Patrick Industries, Inc.
Benchmark Electronics, Inc.	Gentherm Incorporated	Rogers Corporation
Cooper-Standard Holdings Inc.	LCI Industries	Stoneridge, Inc.
CTS Corporation	Littelfuse, Inc.	TTM Technologies, Inc.
Fabrinet	OSI Systems, Inc.	Visteon Corporation

The Compensation Committee of the Board of Directors reviews the peer group annually and from time to time changes the composition of the peer group where changes are appropriate.

Item 6. [Reserved]

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. You should read the following discussion and analysis in conjunction with our consolidated financial statements and related notes included in this Annual Report. This discussion and analysis of our financial condition and results of operations also contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements because of a variety of factors, including those set forth under Item 1A, "Risk Factors" of this Annual Report. We undertake no duty to update any such forward-looking statements to conform to actual results or changes in our expectations.

Overview

Our Business

We are a leading global supplier of custom engineered solutions with sales, engineering and manufacturing locations in North America, Europe, Middle East and Asia. We design, engineer and produce mechatronic products for OEMs utilizing our broad range of technologies for user interface, LED lighting system, power distribution and sensor applications.

Our solutions are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing infrastructure, construction equipment and consumer appliance. Our business is managed on a segment basis, with those segments being Automotive, Industrial and Interface. We reported a fourth segment, Medical, through fiscal 2024. For more information regarding the business and products of these segments, see Item 1, "Business" of this Annual Report.

Trends Affecting Our Business

The following trends significantly have and may continue to impact our business, financial condition and results of operations. See the risk factors identified under Item 1A, "Risk Factors" of this Annual Report for more information.

Trade Policy/Tariffs

We are exposed to market risk with respect to duties currently assessed on raw materials, component parts and finished goods we import into the U.S. Since February 1, 2025 and up to the date of this Annual Report, the U.S. has announced and implemented various tariffs, including:

- 25% tariff on imports of automobiles and certain automobile parts into the U.S. from all countries. Automobile parts that meet specific rules of origin under the United States-Mexico-Canada Agreement ("USMCA") are currently exempt, however it is possible that this exemption may be modified to only include the portion of U.S. content in the automobile part.
- 50% tariff on imports of steel and certain steel derivatives into the U.S.
- 25% tariff on imports of aluminum and certain aluminum derivatives into the U.S.
- Reciprocal tariffs on most imports (currently 10% for most countries).
- Incremental 20% tariff on all imports from China into the U.S.

Although the U.S. tariffs did not have a material impact on our operating performance in fiscal 2025, the current situation is dynamic and we are continuing to assess the full implications of the changing international trade environment. Given our sizable manufacturing operations in Mexico, China, Europe and Canada, should these tariffs persist or expand, raw materials and finished goods that we import will face higher prices, which could lead to reduced margins or increased prices that could, in turn, cause decreased customer demand. We continue to monitor similar actions by other countries with which we do business. Other countries have and may continue to impose retaliatory tariffs on goods imported into their countries from the U.S. We will seek price increases from our customers to offset these incremental costs. To the extent that we are unable to obtain price increases, the impact of new or higher tariffs could have a material impact on our results of operations.

Macroeconomic Conditions

The global economy continues to experience volatile disruptions including to the commodity, labor and transportation markets, arising from a combination of geopolitical events and various economic and financial factors. These disruptions have affected our operations and may continue to affect our business, financial condition and results of operations. As a result of continued inflation, we have implemented measures to mitigate certain adverse effects of higher costs. However, we have been unable to fully mitigate or pass through the increases in our costs to our customers, which will likely continue in the future.

Our business in the future will be impacted by the broad trend of electrification. The adoption of EVs has been slower than anticipated, which may impact our financial condition and results of operations. In addition, there are various government policies, subsidies, and economic incentives designed to increase EV adoption. There is no guarantee these incentive programs will be available in the future.

Global Supply Chain Disruptions

Although we saw improvements in our supply chain in fiscal 2025, including easing of the worldwide semiconductor supply shortage, new supply chain disruptions may occur in the future. In addition, we have experienced, and may continue to experience, business interruptions, including customer shutdowns and increased material and logistics costs and labor shortages. Changes in government regulations in areas including, but not limited to, trade and tariff regulations as noted above, could also increase our costs. We continue to work closely with suppliers and customers to minimize the potential adverse impact from global supply chain disruptions. However, if we are not able to mitigate any direct or indirect supply chain disruptions, this may have a material adverse impact on our financial condition, results of operations and cash flows.

Consolidated Results of Operations

A detailed comparison of our results of operations between fiscal 2024 and fiscal 2023 can be found in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our fiscal 2024 Annual Report on Form 10-K filed with the SEC on July 11, 2024

The table below compares our results of operations between fiscal 2025 and fiscal 2024:

	Fiscal Year Ended	
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)
Net sales	$ 1,048.1	$ 1,114.5
Cost of products sold	884.7	935.7
Gross profit	163.4	178.8
Selling and administrative expenses	163.9	160.9
Goodwill impairment	—	105.9
Amortization of intangibles	23.4	24.0
Interest expense, net	22.0	16.7
Other expense (income), net	4.2	(0.6)
Income tax expense (benefit)	12.5	(4.8)
Net loss	$ (62.6)	$ (123.3)

Net sales

Net sales decreased $66.4 million, or 6.0%, to $1,048.1 million in fiscal 2025, compared to $1,114.5 million in fiscal 2024. The decrease was primarily due to lower sales in the Automotive segment and unfavorable foreign currency translation of $0.7 million, partially offset by higher sales in the Industrial segment. Excluding the impact of foreign currency translation, net sales decreased $65.7 million, or 5.9%.

Cost of products sold

Cost of products sold decreased $51.0 million, or 5.5%, to $884.7 million (84.4% of net sales) in fiscal 2025, compared to $935.7 million (84.0% of net sales) in fiscal 2024. Foreign currency translation decreased cost of products sold by $0.3 million. Excluding foreign currency translation, cost of products sold decreased $51.3 million. The decrease was primarily due to lower material and freight costs as a result of a decrease in sales volumes, lower premium freight and lower restructuring costs, partially offset by higher inventory obsolescence expense of $10.0 million. Restructuring and impairment charges included within cost of products sold were $1.1 million in fiscal 2025, compared to $1.7 million in fiscal 2024.

Gross profit margin

Gross profit margin was 15.6% of net sales in fiscal 2025, compared to 16.0% of net sales in fiscal 2024. The decrease in gross profit margin was primarily a result of higher inventory obsolescence expense, partially offset by favorable product mix from higher sales in the Industrial segment.

Selling and administrative expenses

Selling and administrative expenses increased $3.0 million, or 1.9%, to $163.9 million (15.6% of net sales) in fiscal 2025, compared to $160.9 million (14.4% of net sales) in fiscal 2024. Excluding foreign currency translation, selling and administrative expenses increased $3.1 million. The increase was primarily due to higher professional fees and stock-based compensation expense, partially offset by lower cash incentive compensation and salary expense and lower restructuring costs. Professional fees in fiscal 2025 include $9.8 million for consulting and interim executive services provided by AlixPartners. Stock-based compensation expense was higher due to a $3.6 million reversal of expense due to forfeitures in fiscal 2024 as well as new awards in fiscal 2025. Restructuring and impairment charges included within selling and administrative expenses were $1.6 million in fiscal 2025, compared to $2.0 million in fiscal 2024.

Goodwill impairment

In fiscal 2024, we recognized goodwill impairment of $105.9 million in the Automotive segment. For further information, see Note 6, "Goodwill and Other Intangible Assets" to the consolidated financial statements included in this Annual Report.

Amortization of intangibles

Amortization of intangibles decreased $0.6 million, or 2.5%, to $23.4 million in fiscal 2025, compared to $24.0 million in fiscal 2024. The decrease was a result of fully amortizing a portion of intangible assets.

Interest expense, net

Interest expense, net was $22.0 million in fiscal 2025, compared to $16.7 million in fiscal 2024. The increase was due to higher borrowing rates.

Other expense (income), net

Other expense, net was $4.2 million in fiscal 2025, compared to other income, net of $0.6 million in fiscal 2024. The decrease was due to higher foreign exchange losses and lower net gains on sale of assets, partially offset by higher international government assistance.

Net foreign exchange loss was $5.5 million in fiscal 2025, compared to $2.2 million in fiscal 2024. Net foreign exchange losses were higher in fiscal 2025 due to lower efficiency in our foreign currency balance sheet remeasurement hedging program. Net gains on sale of assets was $0.5 million in fiscal 2025, compared to $2.6 million in fiscal 2024. The net gain on sale of assets in fiscal 2024 included a $2.4 million gain on the sale of the company aircraft.

In fiscal 2025, we received $2.2 million of international government assistance, compared to $0.5 million in fiscal 2024. In addition, other expense, net in fiscal 2025 includes a non-cash write-off of $1.2 million of unamortized debt issuance costs.

Income tax expense (benefit)

Income tax expense was $12.5 million in fiscal 2025, compared to income tax benefit of $4.8 million in fiscal 2024. The effective tax rate in fiscal 2025 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for deferred tax assets and an unfavorable impact from global intangible low-tax income, partially offset by a decrease in tax reserves. The effective tax rate in fiscal 2024 differs from the U.S. federal statutory tax rate of 21% primarily due to income derived from foreign operations with lower statutory tax rates and research deductions claimed in foreign jurisdictions, partially offset by non-deductible goodwill impairment, withholding taxes and global intangible low-tax income.

Net loss

Net loss was $62.6 million in fiscal 2025, compared to $123.3 million in fiscal 2024. The net loss was a result of the reasons described above.

Operating Segments

Automotive

(in millions)	Fiscal Year Ended May 3, 2025 (53 Weeks)	Fiscal Year Ended April 27, 2024 (52 Weeks)
Net sales		
North America	$ 237.1	$ 265.6
Europe, the Middle East & Africa ("EMEA")	239.5	216.2
Asia	32.3	116.4
Net sales	508.9	598.2
Gross profit	$ 4.7	$ 30.4
As a percent of net sales	0.9%	5.1%
Loss from operations	$ (47.7)	$ (140.2)
As a percent of net sales	(9.4)%	(23.4)%

Net sales

Automotive segment net sales decreased $89.3 million, or 14.9%, to $508.9 million in fiscal 2025, compared to $598.2 million in fiscal 2024. Excluding foreign currency translation, net sales decreased $88.9 million, or 14.8%.

Net sales in North America decreased $28.5 million, or 10.7%, to $237.1 million in fiscal 2025, compared to $265.6 million in fiscal 2024. The decrease was due to the roll-off of legacy programs, partially offset by new program launches. Net sales in EMEA increased $23.3 million, or 10.8%, to $239.5 million in fiscal 2025, compared to $216.2 million in fiscal 2024. Excluding foreign currency translation, net sales in EMEA increased $23.5 million primarily due to new program launches, partially offset by lower sales volumes of sensor products. Net sales in Asia decreased $84.1 million, or 72.3%, to $32.3 million in fiscal 2025, compared to $116.4 million in fiscal 2024. Excluding foreign currency translation, net sales in Asia decreased $83.9 million primarily due to a program roll-off and lower sales volumes of lead frame products.

Gross profit

Automotive segment gross profit decreased $25.7 million, or 84.5%, to $4.7 million in fiscal 2025, compared to $30.4 million in fiscal 2024. Excluding the impact of foreign currency translation, gross profit decreased $25.0 million. Gross profit margins decreased to 0.9% in fiscal 2025, from 5.1% in fiscal 2024. The decrease in gross profit was due to lower sales volumes in North America and Asia, higher inventory obsolescence expense, higher salary expense and higher warranty expense, partially offset by lower freight costs.

Loss from operations

Automotive segment loss from operations was $47.7 million in fiscal 2025, compared to $140.2 million in fiscal 2024. Loss from operations in fiscal 2024 included goodwill impairment of $105.9 million. Excluding goodwill impairment and the impact of foreign currency translation, loss from operations increased $12.7 million. The increase was primarily due to lower gross profit, partially offset by lower selling and administrative expenses. Selling and administrative expenses decreased due to lower compensation expense, outbound freight and travel and entertainment expense.

Industrial

	Fiscal Year Ended	
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)
Net sales	$ 487.4	$ 460.1
Gross profit	$ 144.2	$ 137.7
As a percent of net sales	29.6%	29.9%
Income from operations	$ 90.0	$ 88.8
As a percent of net sales	18.5%	19.3%

Net sales

Industrial segment net sales increased $27.3 million, or 5.9%, to $487.4 million in fiscal 2025, compared to $460.1 million in fiscal 2024. Excluding foreign currency translation, net sales increased $27.6 million, or 6.0%. The increase was due to higher sales volumes of power distribution products for data centers, partially offset by lower sales volumes for lighting products in the commercial vehicle and off-road equipment markets.

Gross profit

Industrial segment gross profit increased $6.5 million, or 4.7%, to $144.2 million in fiscal 2025, compared to $137.7 million in fiscal 2024. Excluding foreign currency translation, gross profit increased $6.8 million. Gross profit improved due to higher sales volumes and lower salary and freight expense. Gross profit margins slightly decreased to 29.6% in fiscal 2025, compared to 29.9% in fiscal 2024 due to product mix.

Income from operations

Industrial segment income from operations increased $1.2 million, or 1.4%, to $90.0 million in fiscal 2025, compared to $88.8 million in fiscal 2024. The increase was primarily due to higher gross profit, partially offset by higher selling and administrative expenses. The increase in selling and administrative expenses was primarily due to higher legal fees and compensation expense.

Interface

(in millions)	Fiscal Year Ended May 3, 2025 (53 Weeks)	Fiscal Year Ended April 27, 2024 (52 Weeks)
Net sales	$ 51.8	$ 53.8
Gross profit	$ 12.7	$ 10.3
As a percent of net sales	24.5%	19.1%
Income from operations	$ 10.3	$ 6.9
As a percent of net sales	19.9%	12.8%

Net sales

Interface segment net sales decreased $2.0 million, or 3.7%, to $51.8 million in fiscal 2025, compared to $53.8 million in fiscal 2024. The decrease was primarily due to lower sales volumes of transceivers for servers.

Gross profit

Interface segment gross profit increased $2.4 million, or 23.3%, to $12.7 million in fiscal 2025, compared to $10.3 million in fiscal 2024. Gross profit margin increased to 24.5% in fiscal 2025, from 19.1% in fiscal 2024. The improvement was primarily due to higher gross margins from touch panels for appliances.

Income from operations

Interface segment income from operations increased $3.4 million, or 49.3%, to $10.3 million in fiscal 2025, compared to $6.9 million in fiscal 2024. The increase was due to higher gross profit and lower selling and administrative expenses, primarily salary expense.

Medical

(in millions)	Fiscal Year Ended May 3, 2025 (53 Weeks)	Fiscal Year Ended April 27, 2024 (52 Weeks)
Net sales	$ —	$ 2.4
Gross profit	$ —	$ (0.2)
Loss from operations	$ —	$ (3.0)

In the first quarter of fiscal 2024, we made the decision to initiate the discontinuation of the Dabir Surfaces business (which accounts for all of the Medical segment's financial results). Towards the end of the second quarter of fiscal 2024, we sold certain assets of the Dabir Surfaces business and have now exited this business, which accounts for the variances in the table above.

Financial Condition, Liquidity and Capital Resources

Our liquidity requirements are primarily to fund our business operations, including capital expenditures and working capital requirements, as well as to fund debt service requirements, dividends and stock repurchases. Our primary sources of liquidity are cash flows from operations, existing cash balances and borrowings under our senior secured credit agreement. We believe our liquidity position will be sufficient to fund our existing operations and current commitments for at least the next twelve months. However, if economic conditions remain impacted for longer than we expect due to supply chain disruptions, inflationary pressure or other geopolitical risks, or if we are unable to maintain compliance with our debt covenants, our liquidity position could be severely impacted.

At May 3, 2025, we had $103.6 million of cash and cash equivalents, of which $78.2 million was held in subsidiaries outside the U.S. Cash held by these subsidiaries is used to fund operational activities and can be repatriated, primarily through the payment of dividends and the repayment of intercompany loans, without creating material additional income tax expense.

Repurchases of Common Stock

On March 31, 2021, as subsequently amended on June 16, 2022, the Board of Directors authorized the purchase of up to $200.0 million of our outstanding common stock through June 14, 2024 (the "2021 Buyback Authorization"). On June 13, 2024, the Board of Directors authorized a new share buyback authorization, commencing on June 17, 2024, for the purchase of up to $200.0 million (the "2024 Buyback Authorization") of our outstanding common stock through June 17, 2026. Purchases may be made on the open market, in private transactions or pursuant to purchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934. As of May 3, 2025, a total of 3,553,961 shares had been purchased under the 2021 Buyback Authorization at a total cost of $134.6 million since the commencement of that authorization. As of May 3, 2025, $200.0 million remained available under the 2024 Buyback Authorization to repurchase shares. Upon adoption of the 2024 Buyback Authorization, no further repurchases can be made under the 2021 Buyback Authorization.

Amended Credit Agreement

On October 31, 2022, we entered into a Second Amended and Restated Credit Agreement (the "Credit Agreement") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders and other parties named therein. On March 6, 2024, we entered into a First Amendment to Second Amended and Restated Credit Agreement (the "First Amendment") and on July 9, 2024, we entered into a Second Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guaranty (the "Second Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto.

Among other things, the Second Amendment (i) reduced the revolving credit commitments from $750 million to $500 million (which commitments were subsequently further reduced, as discussed below), (ii) granted a security interest in substantially all of the personal property of the Company and its U.S. subsidiaries that are guarantors, including 100% of the equity interests of their respective U.S. subsidiaries and 65% of the equity interests of their respective foreign subsidiaries (or such greater amount to the extent such pledge could not reasonably cause adverse tax consequences), (iii) amended the consolidated interest coverage ratio covenant for each quarter in fiscal 2025 to relax that covenant to some extent for each of those quarters, (iv) amended the consolidated leverage ratio covenant for the quarter ending July 27, 2024 and each subsequent fiscal quarter to relax that covenant to some extent for each of those quarters, (v) amended certain interest rate provisions, (vi) added a requirement to provide monthly financial statements to the lenders through the period ending August 2, 2025, (vii) decreased the general basket exceptions to certain covenants restricting certain investments by, liens on and indebtedness of the Company and its subsidiaries for specified periods of time, (viii) increased, for fiscal 2025, the general basket exception to a covenant restricting certain dispositions of property by the Company and its subsidiaries, (ix) added an "anti-cash hoarding" requirement, applicable during the period from the effective date of the Second Amendment until the earlier to occur of (a) the delivery of financial statements and a compliance certificate for the fiscal quarter ending August 2, 2025 and (b) the delivery of compliance certificates for two consecutive fiscal quarters demonstrating that the our consolidated leverage ratio as of the last day of such fiscal quarters was less than 3.00:1.00, that if we have cash on hand in the U.S. (subject to certain exceptions) of more than $65 million for 10 consecutive business days, we shall prepay the indebtedness under the credit facility by the amount of such excess and (x) made certain other changes to the investment, restricted payment and indebtedness baskets.

As of May 3, 2025, we were not in compliance with the consolidated leverage ratio and interest coverage ratio covenants contained in the Credit Agreement (as amended by the First Amendment and Second Amendment) for the quarter ended May 3, 2025. On July 7, 2025, we entered into a Third Amendment to Second Amended and Restated Credit Agreement (the "Third Amendment") with Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto. Among other things, the Third Amendment (i) reduced the revolving credit commitments from $500 million to $400 million, (ii) eliminated our option to increase the revolving credit commitments and/or add one or more tranches of term loans under the credit facility from time to time subject to certain limitations and conditions including approval of certain lenders, (iii) amended the consolidated interest coverage ratio covenant for the quarters ending August 2, 2025, November 1, 2025, January 31, 2026 and May 2, 2026 to relax that covenant to some extent for each of those quarters, (iv) amended the consolidated leverage ratio covenant for the quarters ending August 2, 2025, November 1, 2025, January 31, 2026, May 2, 2026 and August 1, 2026 to relax that covenant to some extent for each of those quarters, (v) amended the definition of "Consolidated EBITDA," to include an add back for a portion of the inventory write-down taken in the fourth quarter of fiscal 2025, (vi) increased the interest rate during the period from July 7, 2025 to the date that financial statements and a compliance certificate are delivered for the fiscal quarter ending October 31, 2026 (such period, the "Third Amendment Period"), (vii) changed the commitment fee payment during the Third Amendment Period, (viii) extended, through the maturity date, the requirement to provide monthly financial statements to the lenders, (ix) restricted or decreased, during the Third Amendment Period, the amount of certain exceptions to covenants restricting liens on, investments by and indebtedness of the Company and its subsidiaries, (x) limited to $2.5 million, in any fiscal quarter during the Third Amendment Period, the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries, while allowing under that general basket exceptions up to an aggregate of $25 million of restricted payments during any other period, (xi) extended, through the maturity date, the "anti-cash hoarding" requirement (described above), (xii) eliminated, during the Third Amendment Period, the investment, restricted payment and indebtedness baskets that had allowed for unlimited investments, restricted payments and indebtedness, as applicable, so long as (among other requirements) we met certain pro forma consolidated leverage ratio tests and (xiii) waived any default or event of default that may have occurred due to non-compliance with the consolidated interest coverage ratio covenant and the consolidated leverage ratio covenant for the quarter ended May 3, 2025 as calculated using the definition of "Consolidated EBITDA" that was in effect before giving effect to the Third Amendment. Following the effectiveness of the Third Amendment, we were in compliance with our consolidated interest coverage ratio covenant and our consolidated leverage ratio covenant for the quarter ended May 3, 2025.

The Credit Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment is referred to herein as the "Amended Credit Agreement." The Amended Credit Agreement provides for a secured multicurrency revolving credit facility of $400 million. The Amended Credit Agreement matures on October 31, 2027.

As of May 3, 2025, the outstanding balance under the revolving credit facility was $319.4 million, which included $226.4 million (€200.3 million) of euro-denominated borrowings and $93.0 million of U.S. dollar denominated borrowings. The Amended Credit Agreement contains various representations and warranties, financial covenants (including covenants requiring us to maintain compliance with a minimum consolidated interest coverage ratio and a maximum consolidated leverage ratio, in each case as of the end of each fiscal quarter of the Company), restrictive and other covenants, and events of default. The covenants in the Amended Credit Agreement include an "anti-cash hoarding" requirement, as discussed above.

For further information about the Amended Credit Agreement, see Note 10, "Debt" to the consolidated financial statements included in this Annual Report. As of May 3, 2025, after giving effect to the Third Amendment, we were in compliance with all the covenants in the Amended Credit Agreement.

Although we currently anticipate, based on our current projections and analyses, that we will be in compliance with the amended financial covenants contained in the Amended Credit Agreement, no assurance can be given that we will be and remain in compliance with such covenants in the future. Factors that could increase our risk of future non-compliance include those identified in Item 1A, "Risk Factors" of this Annual Report.

Cash Flows

	Fiscal Year Ended	
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)
Operating activities:		
Net loss	$ (62.6)	$ (123.3)
Non-cash items	85.3	157.4
Changes in operating assets and liabilities	3.7	13.4
Net cash provided by operating activities	26.4	47.5
Net cash used in investing activities	(32.9)	(17.5)
Net cash used in financing activities	(58.9)	(18.9)
Effect of foreign currency exchange rate changes on cash and cash equivalents	7.5	(6.6)
(Decrease) increase in cash and cash equivalents	(57.9)	4.5
Cash and cash equivalents at beginning of the period	161.5	157.0
Cash and cash equivalents at end of the period	$ 103.6	$ 161.5

Operating activities

Net cash provided by operating activities decreased $21.1 million to $26.4 million in fiscal 2025, compared to $47.5 million in fiscal 2024. The decrease was due to lower cash inflows related to changes in operating assets and liabilities and lower net income adjusted for non-cash items. The $3.7 million of cash inflows for operating assets and liabilities in fiscal 2025 was primarily due to lower accounts receivable, partially offset by higher inventory.

Investing activities

Net cash used in investing activities was $32.9 million in fiscal 2025, compared to $17.5 million in fiscal 2024. Capital expenditures in fiscal 2025 were $41.6 million, compared to $50.2 million in fiscal 2024. We received $5.6 million of cash from the sale of assets in fiscal 2025 compared to $21.3 million in fiscal 2024. In fiscal 2025, we received proceeds of $3.1 million from the settlement of a net investment hedge, compared to $0.6 million fiscal 2024. In fiscal 2024, we redeemed life insurance policies and received cash proceeds of $10.8 million.

Financing activities

Net cash used in financing activities was $58.9 million in fiscal 2025, compared to $18.9 million in fiscal 2024. We paid cash dividends of $20.4 million in fiscal 2025, compared to $19.9 million in fiscal 2024. In fiscal 2025, we had net repayments of borrowings of $30.6 million, compared to net proceeds from borrowings of $30.7 million in fiscal 2024. In fiscal 2025, we paid $1.8 million of debt issuance costs, compared to $1.1 million in fiscal 2024. In fiscal 2024, we paid $10.9 million to redeem a noncontrolling interest. In fiscal 2025, we paid $1.6 million of cash for share repurchases, compared to $13.7 million in fiscal 2024.

Contractual Obligations

The following table summarizes our significant known contractual cash obligations and commercial commitments as of May 3, 2025:

	Payments Due By Period				
(in millions)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Finance leases	$ 0.5	$ 0.2	$ 0.3	$ —	$ —
Operating leases	28.6	8.3	13.1	4.2	3.0
Debt (1)	320.7	0.2	319.8	0.4	0.3
Estimated interest on debt (2)	51.9	20.8	20.9	10.2	—
Deferred compensation	9.4	1.5	1.9	0.9	5.1
Total	$ 411.1	$ 31.0	$ 356.0	$ 15.7	$ 8.4

(1) Assumes the outstanding borrowings under the revolving credit facility will be repaid upon maturity of the credit agreement in October 2027.
(2) Based on interest rates in effect as of May 3, 2025 (including the impact of interest rate swaps).

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as defined under SEC rules.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires that we make estimates and assumptions that can affect amounts reported in the consolidated financial statements. In preparing our consolidated financial statements, we have made our best estimates and judgments of certain amounts included in the consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable. To the extent that there are differences between these estimates and actual results, our consolidated financial statements may be materially affected. We believe that of the significant accounting policies described in Note 1, "Description of Business and Summary of Significant Accounting Policies" to the consolidated financial statements in this Annual Report, the following involve a significant level of estimation uncertainty.

Goodwill. As described in Note 1 to the consolidated financial statements in this Annual Report, goodwill is tested for impairment on at least an annual basis, or more frequently if a triggering event indicates that an impairment may exist. The assessment of impairment may first consider qualitative factors including, but not limited to, the results of prior quantitative tests performed, changes in the carrying amount of the reporting unit, recent and projected financial performance, and macroeconomic and industry conditions. We consider the qualitative factors and weight of the evidence obtained to determine if it is more likely than not that a reporting unit's fair value is less than the carrying amount.

For the quantitative assessment, we utilize either, or a combination of, the income approach and market approach to estimate the fair value of the reporting unit. The income approach uses a discounted cash flow method and the market approach uses valuation multiples observed for the reporting unit's guideline public companies. The determination of discounted cash flows is based on management's estimates of revenue growth rates and earnings before interest, taxes, depreciation and amortization ("EBITDA") margin, taking into consideration business and market conditions for the countries and markets in which the reporting unit operates. We calculate the discount rate based on a market-participant, risk-adjusted weighted average cost of capital, which considers industry specific rates of return on debt and equity capital for a target industry capital structure, adjusted for risks associated with business size, geography and other factors specific to the reporting unit. Revenue growth rates and EBITDA margin, especially in the outer years of a forecast, involve a greater degree of uncertainty. Further, a future change in the discount rate, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values.

At the beginning of the fourth quarter of fiscal 2025, we performed a quantitative goodwill impairment analysis for our Grakon Industrial and Nordic Lights reporting units. Based on this analysis, we determined that the fair value of both of these reporting units was in excess of its carrying value. However, as noted in Note 7 to the consolidated financial statements in this Annual Report, the fair value of the Nordic Lights reporting unit exceeded its carrying value by less than 10%. We performed a sensitivity analysis for the significant assumptions used in the goodwill impairment testing analysis for the Nordic Lights reporting unit as follows:

- A hypothetical increase in the discount rate of 100 basis points would result in goodwill impairment of approximately $7.3 million;
- A hypothetical decrease in revenues of approximately 6% from fiscal 2026 to fiscal 2028 would result in goodwill impairment of approximately $5.3 million; and
- A hypothetical decrease of forecasted EBITDA margins of 100 basis points over the entire forecast period would result in goodwill impairment of approximately $3.3 million.

The sensitivities above were calculated in isolation using the income approach and keeping all other assumptions constant. The cash flow sensitivities do not consider the offsetting impact of a lower discount rate assumption to reflect the reduced risk in estimated future cash flow growth used under the income approach or the related impacts on pricing multiples used under the market approach.

Impairment of long-lived assets. We evaluate whether events and circumstances have occurred which indicate that the remaining estimated useful lives of our intangible assets, excluding goodwill, and other long-lived assets, may warrant revision or that the remaining balance of such assets may not be recoverable. Determination of recoverability of long-lived assets is based on the lowest level of identifiable estimated future undiscounted cash flows resulting from the use of the asset and its eventual disposition. Measurement of any impairment loss is based on the excess of the carrying value of the asset group over its fair value. Assumptions and estimates about future values and the remaining useful lives are complex and subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts.

Income taxes. We are subject to income taxes in the U.S. and numerous foreign jurisdictions. In calculating our effective income tax rate, we make judgments regarding certain tax positions, including the timing and amount of deductions and allocations of income among various tax jurisdictions. When determining whether we will be able to realize deferred tax assets, judgment is used to evaluate the positive and negative evidence, including forecasting taxable income using historical and future operating results.

The amount of income taxes we pay is subject to ongoing audits by federal, state and foreign tax authorities. Our estimate of the potential outcome of any uncertain tax issue is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. We use a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. We record a liability for the difference between the benefit recognized and measured and tax position taken or expected to be taken on our tax return. To the extent that our assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made.

We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. We evaluate our ability to realize the tax benefits associated with deferred tax assets by assessing the adequacy of future expected taxable income, including the reversal of existing temporary differences, historical and projected operating results, and the availability of prudent and feasible tax planning strategies. As of May 3, 2025, we had a valuation allowance of $20.7 million. In the event our operating performance improves or deteriorates in a filing jurisdiction or entity, future assessments could conclude a smaller or larger valuation allowance will be needed. Due to the complexity of some of these uncertainties, the ultimate resolution may be materially different from the current estimate.

Some or all of management's judgments are subject to review by the taxing authorities. If one or more of the taxing authorities were to successfully challenge our right to realize some or all of the tax benefit we have recorded, and we were unable to realize this benefit, it could have a material adverse effect on our financial results and cash flows. Further, if we are unable to generate sufficient future taxable income, there is a material change in the actual effective tax rates, a change to the time period within which the underlying temporary differences become taxable or deductible, or if the tax laws change unfavorably, then we could be required to increase the valuation allowance against deferred tax assets, resulting in an increase in income tax expense and the effective tax rate.

New Accounting Pronouncements

For more information regarding new applicable accounting pronouncements, see Note 1, "Description of Business and Summary of Significant Accounting Policies" to the consolidated financial statements included in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks from foreign currency exchange, interest rates, and commodity prices, which could affect our operating results, financial position and cash flows. We manage a portion of these risks through use of derivative financial instruments in accordance with our policies. We do not enter into derivative financial instruments for speculative or trading purposes.

Foreign currency risk

We are exposed to foreign currency risk on sales, costs and assets and liabilities denominated in currencies other than the U.S. dollar. We seek to manage our foreign exchange risk largely through operational means, including matching revenue with same-currency costs and assets with same-currency liabilities. We currently transact business in eight primary currencies worldwide, of which the most significant are the U.S. dollar, the euro, the Chinese renminbi and the Mexican peso.

A portion of our balance sheet is exposed to foreign currency exchange rate fluctuations, which may result in non-operating foreign currency exchange gains or losses upon remeasurement. We use foreign currency forward contracts to provide an economic hedge against balance sheet exposure to certain monetary assets and liabilities denominated in currencies other than the functional currency of the subsidiary. The forward contracts have a maturity of less than three months and are not designated as hedging instruments. As of May 3, 2025, the notional value of these outstanding contracts was $107.2 million. These hedges are intended to reduce, but may not entirely eliminate, foreign currency exchange risk. The impact of a change in the foreign currency exchange rates on our foreign currency forward contracts will generally be offset against the gain or loss from the re-measurement of the underlying balance sheet exposure.

The translation of the assets and liabilities of our international subsidiaries is made using the foreign currency exchange rates as of the end of the reporting period. Translation adjustments are not included in determining net (loss) income but are included in accumulated other comprehensive loss within shareholders' equity on the consolidated balance sheets until a sale or substantially complete liquidation of the net investment in the international subsidiary takes place. As of May 3, 2025, the cumulative net currency translation adjustments decreased shareholders' equity by $28.2 million. As described in Note 8, "Derivative Financial Instruments and Hedging Activities" to our consolidated financial statements included in this Annual Report, in order to manage certain translational exposure to the euro, in the past we entered into cross-currency swaps or designated euro-denominated borrowings as a net investment hedge in our euro-denominated subsidiaries. The effective portion of the gains or losses designated as net investment hedges are recognized within the cumulative translation adjustment component in the consolidated statements of comprehensive income (loss) to offset changes in the value of the net investment in these foreign currency-denominated operations.

Interest rate risk

We are exposed to interest rate risk on borrowings under our Credit Agreement which are based on variable rates. As of May 3, 2025, we had $319.4 million of borrowings under our Credit Agreement. We manage our interest rate exposures through the use of interest rate swaps to effectively convert a portion of our variable-rate debt to a fixed rate. The notional amount of our interest rate swaps was $141.3 million as of May 3, 2025. Based on borrowings outstanding under our Credit Agreement at May 3, 2025, net of the interest rate swaps, we estimate that a 1% increase in interest rates would result in increased annual interest expense of $1.7 million.

Commodity price risk

We are exposed to commodity price risk primarily on our raw material purchases. These raw materials are not rare or unique to our industry. The cost of copper, resins, and other commodities, such as fuel and energy, has fluctuated in recent years due to changes in global supply and demand. Our gross margins could be affected if these types of costs continue to fluctuate. We actively manage these raw material costs through global sourcing initiatives and price increases on our products where possible. However, in the short-term, further increases in raw material costs can be very difficult to fully offset with price increases because of contractual agreements with our customers, which would unfavorably impact our gross margins.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and supplementary data are filed within this Annual Report under Item 15, "Exhibits, Financial Statement Schedules."

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of May 3, 2025. As defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, disclosure controls and procedures are controls and procedures designed to provide reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's applicable rules and forms. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of May 3, 2025.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision of our Chief Executive Officer and Chief Financial Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting as of May 3, 2025, based on the guidelines established in *Internal Control — Integrated Framework* (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. Based on that evaluation, management concluded that our internal control over financial reporting was effective as of May 3, 2025.

Our independent registered public accounting firm, Ernst & Young LLP, has audited the Consolidated Financial Statements of the Company and the Company's internal control over financial reporting and has included their reports herein.

Remediation of Previously Reported Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As previously disclosed in our Annual Report on Form 10-K for the year ended April 27, 2024, management identified three material weaknesses in its internal control over financial reporting related to (i) ineffective information technology general controls (ITGCs) over one of its information technology (IT) systems, (ii) ineffective controls over its impairment analyses for goodwill, specifically related to not retaining sufficient contemporaneous documentation to demonstrate the operation of sufficiently precise review controls over certain significant assumptions used in the determination of fair value of its reporting units, and (iii) ineffective controls related to the application of GAAP to non-routine events and conditions, specifically related to our going concern evaluation.

Our management, under the oversight of the Audit Committee, implemented several measures as part of our remediation efforts that included, among other items, (1) enhancing the design and operating effectiveness of internal controls over IT change management, review of significant assumptions used in goodwill impairment analyses, and the application of GAAP to non-routine events and conditions; and (2) developing and deploying additional training programs around the operation and importance of these controls.

We completed the testing of the design and operating effectiveness of the enhanced procedures and controls and, based on the results of this testing, as of May 3, 2025, we concluded that the controls are adequately designed, implemented and have operated effectively for a sufficient period of time to remediate the previously reported material weaknesses.

Changes in Internal Control over Financial Reporting

Except for the remediation efforts implemented in connection with the previously reported material weaknesses described above, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that was conducted during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by a management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

Third Amendment to Second Amended and Restated Credit Agreement

Because we are filing this Annual Report within four business days after the triggering event, we are making the following disclosure under this Item 9B, "Other Information" instead of filing a Current Report on Form 8-K under Item 1.01, Entry into a Material Definitive Agreement, and Item 2.03, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On July 7, 2025, the Company entered into a Third Amendment to Second Amended and Restated Credit Agreement (the "Third Amendment") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto.

The Third Amendment amended the Company's Second Amended and Restated Credit Agreement, dated as of October 31, 2022, and as previously amended pursuant to that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of March 6, 2024, and that certain Second Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guaranty, dated as of July 9, 2024 (which credit agreement, as previously amended by such first amendment and second amendment, is referred to solely in this Item 9B, "Other Information" section of this Annual Report as the "Credit Agreement"), among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and the other parties thereto. The Third Amendment, among other things:

(i) reduced the revolving credit commitments from $500 million to $400 million;

(ii) eliminated the Company's option to increase the revolving credit commitments and/or add one or more tranches of term loans under the Credit Agreement from time to time subject to certain limitations and conditions including approval of certain lenders;

(iii) amended the financial covenant that had required that the Company's consolidated interest coverage ratio not be less than 3.50:1.00 as of the end of the fiscal quarter ending August 2, 2025 and any fiscal quarter ending thereafter to instead require that the Company's consolidated interest coverage ratio not be less than (a) 2.65:1.00 as of the end of the fiscal quarters ending August 2, 2025, November 1, 2025 and January 31, 2026, (b) 3.00:1.00 as of the end of the fiscal quarter ending May 2, 2026 and (c) 3.50:1.00 as of the end of any fiscal quarter ending thereafter;

(iv) amended the financial covenant that had required (subject to certain exceptions) that the Company's consolidated leverage ratio be no more than 3.75:1.00 as of the end of the fiscal quarter ending August 2, 2025 and any fiscal quarter ending thereafter to instead require (subject to certain exceptions) that the Company's consolidated leverage ratio be no more than (a) 4.25:1.00 as of the end of the fiscal quarter ending August 2, 2025, (b) 5.00:1.00 as of the end of the fiscal quarter ending November 1, 2025, (c) 5.25:1.00 as of the end of the fiscal quarter ending January 31, 2026, (d) 4.50:1.00 as of the end of the fiscal quarter ending May 2, 2026, (e) 4.25:1.00 as of the end of the fiscal quarter ending August 1, 2026 and (f) 3.75:1.00 as of the end of any fiscal quarter ending thereafter;

(v) amended the definition of "Consolidated EBITDA," to include an add back for a portion of the inventory write-down taken in the fourth quarter of fiscal 2025;

(vi) increased the interest rate for the period from July 7, 2025 to the date that financial statements and a compliance certificate are delivered for the fiscal quarter ending October 31, 2026 (such period, the "Third Amendment Period"), so that during such period (a) loans denominated in U.S. dollars will bear interest at either (x) an adjusted base rate plus 2.50% or (y) an adjusted term SOFR rate or term SOFR daily floating rate (in each case, as determined in accordance with the provisions of the Credit Agreement, as amended by the Third Amendment), in each case plus 3.50% and (b) loans denominated (I) in euros will bear interest at the Euro Interbank Offered Rate, (II) in pounds sterling will bear interest at the Sterling Overnight Index Average Reference Rate, (III) in Singapore dollars will bear interest at the Singapore Interbank Offered Rate, (IV) in Canadian dollars will bear interest at the forward-looking term rate based on the Canadian Overnight Repo Rate Average and (V) in Hong Kong dollars will bear interest at the Hong Kong Interbank Offered Rate (in each case, as determined in accordance with the provisions of the Credit Agreement, as amended by the Third Amendment), in each case plus 3.50%;

(vii) changed the commitment fee payment during the Third Amendment Period so that, instead of being based on the Company's consolidated leverage ratio, the commitment on the undrawn amounts under the revolving credit facility during such period will be 0.40% per annum;

(viii) extended the requirement to provide monthly financial statements to the lenders through the maturity date (instead of only with respect to any fiscal month ending on or prior to August 2, 2025);

(ix) decreased, during the Third Amendment Period, (a) the general basket exception to a covenant restricting certain liens on the Company and its subsidiaries so that, during such period, such basket exception would not allow the existence of new liens pursuant to the basket in excess of $10 million, (b) the general basket exception to a covenant restricting certain investments by the Company and its subsidiaries so that, during such period, such basket exception would not allow them to make new investments pursuant to the basket in excess of $10 million in the aggregate and (c) the general basket exception to a covenant restricting certain indebtedness of the Company and its subsidiaries so that, during such period, such basket exception would not allow the Company and its subsidiaries to incur new indebtedness pursuant to the basket in excess of $10 million;

(x) limited to $2.5 million, in any fiscal quarter during the Third Amendment Period, the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries, while allowing under that general basket exception up to an aggregate of $25 million of restricted payments during any other period;

(xi) extended the "anti-cash hoarding" requirement (which provides that if the Company has cash on hand in the U.S. (subject to certain exceptions) of more than $65 million for 10 consecutive business days, the Company shall prepay the indebtedness under the credit facility by the amount of such excess) so that such "anti-cash hoarding" requirement now applies through the maturity date;

(xii) eliminated, during the Third Amendment Period, the investment, restricted payment and indebtedness baskets that had allowed for unlimited investments, restricted payments and indebtedness, as applicable, so long as (among other requirements) the Company met certain pro forma consolidated leverage ratio tests; and

(xiii) waived any default or event of default that may have occurred under the Credit Agreement due to non-compliance with the consolidated interest coverage ratio covenant and the consolidated leverage ratio covenant for the quarter ended May 3, 2025 as calculated using the definition of "Consolidated EBITDA" that was in effect before giving effect to the Third Amendment.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Third Amendment, which is filed as Exhibit 10.45 to this Annual Report and is incorporated herein by reference.

Trading Arrangements

During our last fiscal quarter, no directors or officers of the Company, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item regarding our directors and corporate governance matters, including without limitation information regarding our code of conduct and insider trading policies, is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the captions "Proposal One Election of Directors" and "Corporate Governance." The information required by this item regarding our executive officers appears as a supplementary item following Item 4 under Part I of this Annual Report. The information required by this item regarding compliance with Section 16(a) of the Exchange Act and information regarding our Audit Committee is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the captions "Other Information - Delinquent Section 16(a) Reports" and "Audit Committee Matters," respectively.

Item 11. Executive Compensation

The information required by this item is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the captions "Compensation Discussion and Analysis", "Compensation Committee Report", "Executive Compensation Tables", "CEO Pay Ratio", "Pay for Performance" and "Director Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the caption "Security Ownership."

Equity Compensation Plan Information

The following table provides information about our equity compensation plans as of May 3, 2025. All outstanding awards relate to our common stock. Shares issued under all of the following plans may be from our treasury, newly issued or both.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	1,686,872	$ —	3,497,871
Equity compensation plans not approved by security holders	—	—	—
Total	1,686,872	$ —	3,497,871

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the captions "Corporate Governance" and "Transactions with Related Persons."

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference herein to the definitive proxy statement for our 2025 annual meeting under the caption "Audit Committee Matters."

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) **(1)** Consolidated Financial Statements.

Reference is made to the Index to Consolidated Financial Statements on Page F-1.

(2) Consolidated Financial Statement Schedule.

Reference is made to the Index to Financial Statement Schedule on Page F-1.

(3) Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Certificate of Incorporation of Registrant, as amended and currently in effect (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on January 9, 2004).
3.2	Bylaws of Registrant, as amended and currently in effect (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 19, 2020).
4.1	Article Fourth of Certificate of Incorporation of Registrant, as amended and currently in effect (included in Exhibit 3.1).
4.2	Description of Capital Stock (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed on June 20, 2019).
10.1*	Change in Control Agreement dated July 15, 2008 between Methode Electronics, Inc. and Ronald L.G. Tsoumas (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on July 17, 2008).
10.2*	Methode Electronics, Inc. 2014 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 22, 2014).
10.3*	Form of Amendment to Change in Control Agreement dated November 8, 2010 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on December 10, 2015).
10.4*	Change in Control Agreement dated June 14, 2017 between Methode Electronics, Inc. and Andrea Barry (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed on June 21, 2018).
10.5*	Methode Electronics, Inc. Deferred Compensation Plan, as amended and restated as of November 12, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 13, 2020).
10.6*	Methode Electronics, Inc. 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 14, 2022).
10.7	Second Amended and Restated Credit Agreement, entered into as of October 31, 2022, among Methode Electronics, Inc., each Lender party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 1, 2022).
10.8*	Amendment to Change in Control Agreement dated December 14, 2022 (NEOs other than CEO) (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 19, 2022).
10.9*	Long-Term Performance-Based Award Agreement dated as of September 14, 2022 between the Company and Kerry Vyverberg (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on September 7, 2023).
10.10*	Long-Term Time-Based Award Agreement dated as of September 14, 2022 between the Company and Kerry Vyverberg (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on September 7, 2023).
10.11*	Restricted Stock Unit Award Agreement effective as of June 16, 2021 between the Company and Kerry Vyverberg (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on September 7, 2023).
10.12*	Form of Retention Bonus Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 18, 2023).
10.13*	Offer Letter dated December 18, 2023 between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 19, 2023).
10.14*	Change in Control Agreement dated January 29, 2024 between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on March 7, 2024).
10.15*	Restricted Stock Unit Award Agreement effective as of January 29, 2024 between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on March 7, 2024).

10.16*	Amended and Restated Change in Control Agreement dated December 6, 2023 between Methode Electronics, Inc. and Kerry A. Vyverberg (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on March 7, 2024).
10.17	First Amendment to Second Amended and Restated Credit Agreement, entered into as of March 6, 2024, among Methode Electronics, Inc., each Lender party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 7, 2024).
10.18*	Retention and Consulting Agreement dated April 8, 2024 between Methode Electronics, Inc. and Ronald Tsoumas (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 8, 2024).
10.19*	Executive Severance and Retention Agreement dated April 8, 2024 between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 8, 2024).
10.20*	Offer Letter Amendment dated April 8, 2024 between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 8, 2024).
10.21*	Addendum 1 to the Agreement for Consulting Services dated March 20, 2024 between Methode Electronics, Inc. and AlixPartners, LLP (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K filed on July 11, 2024).
10.22*	Addendum 2 to the Agreement for Consulting Services dated May 6, 2024 between Methode Electronics, Inc. and AlixPartners, LLP (incorporated by reference to Exhibit 10.43 to the Company's Annual Report on Form 10-K filed on July 11, 2024).
10.23	Second Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guaranty, entered into as of July 9, 2024, among Methode Electronics, Inc., each Lender party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other parties thereto (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed on July 11, 2024).
10.24*	Offer Letter dated June 24, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 25, 2024).
10.25*	Amended Offer Letter dated July 12, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report filed on September 5, 2024).
10.26*	Long-Term Time-Based Restricted Stock Unit Award Agreement effective as of July 15, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report filed on September 5, 2024).
10.27*	Restricted Stock Unit Award Agreement effective as of July 15, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report filed on September 5, 2024).
10.28*	Long-Term Performance-Based Restricted Stock Unit Award Agreement effective as of July 15, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report filed on September 5, 2024).
10.29*	Change in Control Agreement dated July 15, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report filed on September 5, 2024).
10.30*	Executive Severance and Retention Agreement effective as of July 15, 2024 between Methode Electronics, Inc. and Jon DeGaynor (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report filed on September 5, 2024).
10.31*	Addendum 6 to the Agreement for Consulting Services dated July 8, 2024 between Methode Electronics, Inc. and AlixPartners, LLP (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report filed on September 5, 2024).
10.32*	Form of Annual Bonus Performance Grant Award Agreement (Fiscal 2024) (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report filed on September 5, 2024).
10.33*	Form of Amendment to Annual Bonus Performance Grant Award Agreement for Andrea Barry (Fiscal 2024) (incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report filed on September 5, 2024).
10.34*	Offer Letter dated August 27, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 28, 2024).
10.35*	Long-Term Time-Based Restricted Stock Unit Award Agreement effective as of October 1, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report filed on December 5, 2024).
10.36*	Restricted Stock Unit Award Agreement effective as of October 1, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report filed on December 5, 2024).

10.37*	Long-Term Performance-Based Restricted Stock Unit Award Agreement effective as of October 1, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report filed on December 5, 2024).
10.38*	Change in Control Agreement dated October 1, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report filed on December 5, 2024).
10.39*	Executive Severance and Retention Agreement effective as of October 1, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report filed on December 5, 2024).
10.40*	Form of Annual Bonus Performance Grant Award Agreement (Fiscal 2025) (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report filed on December 5, 2024).
10.41*	Amendment to Offer Letter dated June 24, 2024 between Methode Electronics, Inc. and John DeGaynor (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report filed on March 5, 2025).
10.42*	Amendment to Offer Letter dated August 27, 2024 between Methode Electronics, Inc. and Laura Kowalchik (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report filed on March 5, 2025).
10.43*	Settlement Agreement and Release between Methode Electronics, Inc. and Avinash Avula (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report filed on March 5, 2025).
10.44*	Separation Agreement between Methode Electronics, Inc. and Andrea J. Barry (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 30, 2025).
10.45	Third Amendment to Second Amended and Restated Credit Agreement, entered into as of July 7, 2025, among Methode Electronics, Inc., each Lender party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other parties thereto.
19	Methode Electronics, Inc. Insider Trading Policy.
21	Subsidiaries of Methode Electronics, Inc.
23	Consent of Ernst & Young LLP.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.
32**	Certification of Periodic Financial Report Pursuant to 18 U.S.C. Section 1350.
97	Methode Electronics, Inc. Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 10.7 to the Company's Annual Report filed on July 11, 2024).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Management Compensatory Plan

** Indicates that the exhibit is being furnished with this report and not filed as part of it.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

METHODE ELECTRONICS, INC.
(Registrant)

By: /s/LAURA KOWALCHIK
Laura Kowalchik
Chief Financial Officer
(Principal Financial Officer)

Dated: July 9, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK D. SCHWABERO Mark D. Schwabero	Chairman of the Board	July 9, 2025
/s/ JONATHAN DEGAYNOR Jonathan DeGaynor	Chief Executive Officer (Principal Executive Officer)	July 9, 2025
/s/ LAURA KOWALCHIK Laura Kowalchik	Chief Financial Officer (Principal Financial Officer)	July 9, 2025
/s/ AMIT N. PATEL Amit N. Patel	Chief Accounting Officer (Principal Accounting Officer)	July 9, 2025
/s/ DAVID P. BLOM David P. Blom	Director	July 9, 2025
/s/ THERESE M. BOBEK Therese M. Bobek	Director	July 9, 2025
/s/ BRIAN J. CADWALLADER Brian J. Cadwallader	Director	July 9, 2025
/s/ BRUCE K. CROWTHER Bruce K. Crowther	Director	July 9, 2025
/s/ DARREN M. DAWSON Darren M. Dawson	Director	July 9, 2025
/s/ JANIE GODDARD Janie Goddard	Director	July 9, 2025
/s/ MARY A. LINDSEY Mary A. Lindsey	Director	July 9, 2025
/s/ ANGELO V. PANTALEO Angelo V. Pantaleo	Director	July 9, 2025

METHODE ELECTRONICS, INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

Consolidated Financial Statements:	**Page**
Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	F-2
Consolidated Balance Sheets — May 3, 2025 and April 27, 2024	F-5
Consolidated Statements of Operations — Years Ended May 3, 2025, April 27, 2024 and April 29, 2023	F-6
Consolidated Statements of Comprehensive Income (Loss) — Years Ended May 3, 2025, April 27, 2024 and April 29, 2023	F-7
Consolidated Statements of Shareholders' Equity — Years Ended May 3, 2025, April 27, 2024 and April 29, 2023	F-8
Consolidated Statements of Cash Flows — Years Ended May 3, 2025, April 27, 2024 and April 29, 2023	F-9
Notes to Consolidated Financial Statements	F-10
Consolidated Financial Statement Schedule:	
Schedule II — Valuation and Qualifying Accounts	F-41

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are immaterial and, therefore, have been omitted.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Methode Electronics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Methode Electronics, Inc. and Subsidiaries (the Company) as of May 3, 2025, and April 27, 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended May 3, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at May 3, 2025 and April 27, 2024, and the results of its operations and its cash flows for each of the three years in the period ended May 3, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of May 3, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated July 9, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment of the Nordic Lights Reporting Unit

Description of the Matter	At May 3, 2025, the Company's Nordic Lights reporting unit had $46.4 million of goodwill, as disclosed in Note 7 to the consolidated financial statements. Goodwill is tested for impairment at least annually or when impairment indicators are present. The Company determined the fair value of its Nordic Lights reporting unit exceeded the carrying value. Auditing management's goodwill impairment assessment of the Nordic Lights reporting unit was complex and highly judgmental due to the estimation required in determining the fair value of the reporting unit. The more subjective assumptions used in the fair value estimate were projections of future revenue growth rates and earnings before interest, taxes, depreciation and amortization margin and the discount rate, which are all affected by expectations about future market or economic conditions.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of relevant internal controls over the Company's goodwill impairment assessment process for the Nordic Lights reporting unit, including controls over management's review of the significant assumptions discussed above. We also tested management's controls over the completeness and accuracy of the underlying data used in the valuation. To test the estimated fair value of the Nordic Lights reporting unit, our audit procedures included, among others, assessing the methodology and testing the significant assumptions described above and the underlying data used by the Company in its analysis. For example, we compared significant assumptions to historical performance and other guideline companies within the same industry. We performed a sensitivity analysis of the more subjective assumptions when necessary to evaluate the change in the fair value of the reporting unit resulting from changes in the assumptions. We also assessed the historical accuracy of management's forecasting process and involved our valuation specialists to evaluate the model, method, and certain significant assumptions, such as the discount rate.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1966.

Chicago, Illinois
July 9, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Methode Electronics, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Methode Electronics, Inc. and Subsidiaries' internal control over financial reporting as of May 3, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Methode Electronics, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of May 3, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of May 3, 2025 and April 27, 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and cash flows for each of the three years in the period ended May 3, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated July 9, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
July 9, 2025

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	May 3, 2025	April 27, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 103.6	$ 161.5
Accounts receivable, net	241.0	262.6
Inventories	194.1	186.2
Income tax receivable	4.1	4.0
Prepaid expenses and other current assets	17.1	18.7
Assets held for sale	—	4.7
Total current assets	559.9	637.7
Long-term assets:		
Property, plant and equipment, net	221.6	212.1
Goodwill	172.7	169.9
Other intangible assets, net	238.4	256.7
Operating lease right-of-use assets, net	23.7	26.7
Deferred tax assets	37.8	34.7
Pre-production costs	31.7	44.1
Other long-term assets	20.0	21.6
Total long-term assets	745.9	765.8
Total assets	$ 1,305.8	$ 1,403.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 125.9	$ 132.4
Accrued employee liabilities	32.0	38.0
Other accrued liabilities	50.2	46.0
Short-term operating lease liabilities	7.4	6.7
Short-term debt	0.2	0.2
Income tax payable	17.5	8.1
Total current liabilities	233.2	231.4
Long-term liabilities:		
Long-term debt	317.4	330.7
Long-term operating lease liabilities	18.2	20.6
Long-term income tax payable	—	9.3
Other long-term liabilities	16.9	16.8
Deferred tax liabilities	26.8	28.7
Total long-term liabilities	379.3	406.1
Total liabilities	612.5	637.5
Shareholders' equity:		
Common stock, $0.50 par value, 100,000,000 shares authorized, 37,151,365 shares and 36,650,909 shares issued as of May 3, 2025 and April 27, 2024, respectively	18.6	18.3
Additional paid-in capital	191.8	183.6
Accumulated other comprehensive loss	(29.8)	(36.7)
Treasury stock, 1,346,624 shares as of May 3, 2025 and April 27, 2024	(11.5)	(11.5)
Retained earnings	524.2	612.3
Total shareholders' equity	693.3	766.0
Total liabilities and shareholders' equity	$ 1,305.8	$ 1,403.5

See notes to consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Fiscal Year Ended		
	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Net sales	$ 1,048.1	$ 1,114.5	$ 1,179.6
Cost of products sold	884.7	935.7	915.5
Gross profit	163.4	178.8	264.1
Selling and administrative expenses	163.9	160.9	154.9
Goodwill impairment	—	105.9	—
Amortization of intangibles	23.4	24.0	18.8
(Loss) income from operations	(23.9)	(112.0)	90.4
Interest expense, net	22.0	16.7	2.7
Other expense (income), net	4.2	(0.6)	(2.4)
Pre-tax (loss) income	(50.1)	(128.1)	90.1
Income tax expense (benefit)	12.5	(4.8)	13.0
Net (loss) income attributable to Methode	$ (62.6)	$ (123.3)	$ 77.1
(Loss) income per share attributable to Methode:			
Basic	$ (1.77)	$ (3.48)	$ 2.14
Diluted	$ (1.77)	$ (3.48)	$ 2.10
Cash dividends per share	$ 0.56	$ 0.56	$ 0.56

See notes to consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Fiscal Year Ended		
	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Net (loss) income	$ (62.6)	$ (123.3)	$ 77.1
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	8.3	(16.7)	10.7
Derivative financial instruments	(1.4)	(1.0)	(2.9)
Other comprehensive income (loss)	6.9	(17.7)	7.8
Comprehensive (loss) income attributable to Methode	$ (55.7)	$ (141.0)	$ 84.9

See notes to consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in millions, except share data)

	Common stock shares	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Treasury stock	Retained earnings	Total shareholders' equity
Balance as of April 30, 2022	38,276,968	$ 19.2	$ 169.0	$ (26.8)	$ (11.5)	$ 763.9	$ 913.8
Issuance of restricted stock, net of tax withholding	63,643	—	—	—	—	(0.5)	(0.5)
Cancellation of restricted stock	(16,000)	—	—	—	—	—	—
Stock-based compensation expense	—	—	10.5	—	—	—	10.5
Exercise of stock options	40,000	—	1.5	—	—	—	1.5
Purchases of common stock	(1,197,236)	(0.6)	—	—	—	(47.5)	(48.1)
Other comprehensive income	—	—	—	7.8	—	—	7.8
Net income	—	—	—	—	—	77.1	77.1
Dividend declared to noncontrolling interest	—	—	—	—	—	—	—
Dividends on common stock	—	—	—	—	—	(20.3)	(20.3)
Balance as of April 29, 2023	37,167,375	18.6	181.0	(19.0)	(11.5)	772.7	941.8
Issuance of restricted stock, net of tax withholding	255,120	0.1	(0.1)	—	—	(3.8)	(3.8)
Cancellation of restricted stock	(144,000)	(0.1)	0.1	—	—	—	—
Stock-based compensation expense	—	—	2.6	—	—	—	2.6
Purchases of common stock	(627,586)	(0.3)	—	—	—	(13.6)	(13.9)
Other comprehensive loss	—	—	—	(17.7)	—	—	(17.7)
Net loss	—	—	—	—	—	(123.3)	(123.3)
Dividends on common stock	—	—	—	—	—	(19.7)	(19.7)
Balance as of April 27, 2024	36,650,909	18.3	183.6	(36.7)	(11.5)	612.3	766.0
Issuance of restricted stock, net of tax withholding	715,781	0.4	(0.2)	—	—	(4.3)	(4.1)
Cancellation of restricted stock	(79,325)	—	(0.2)	—	—	—	(0.2)
Stock-based compensation expense	—	—	6.5	—	—	—	6.5
Purchases of common stock	(136,000)	(0.1)	—	—	—	(1.5)	(1.6)
Conversion of cash bonus to RSUs	—	—	2.1	—	—	—	2.1
Other comprehensive income	—	—	—	6.9	—	—	6.9
Net loss	—	—	—	—	—	(62.6)	(62.6)
Dividends on common stock	—	—	—	—	—	(19.7)	(19.7)
Balance as of May 3, 2025	37,151,365	$ 18.6	$ 191.8	$ (29.8)	$ (11.5)	$ 524.2	$ 693.3

See notes to consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Fiscal Year Ended		
	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Operating activities:			
Net (loss) income	$ (62.6)	$ (123.3)	$ 77.1
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	58.5	57.9	49.5
Stock-based compensation expense	7.4	3.6	11.5
Amortization of debt issuance costs	1.1	0.8	0.7
Partial write-off of unamortized debt issuance costs	1.2	—	—
(Gain) loss on sale of property, plant and equipment	(0.5)	(1.9)	0.6
Impairment of long-lived assets	1.1	2.3	0.7
Inventory obsolescence	20.4	10.4	7.8
Goodwill impairment	—	105.9	—
Change in deferred income taxes	(5.8)	(20.8)	(4.6)
Other	1.9	(0.8)	0.8
Changes in operating assets and liabilities:			
Accounts receivable	22.7	48.0	(21.0)
Inventories	(25.7)	(41.1)	1.1
Prepaid expenses and other assets	17.3	6.9	(25.4)
Accounts payable	(5.4)	(4.7)	19.8
Other liabilities	(5.2)	4.3	14.2
Net cash provided by operating activities	26.4	47.5	132.8
Investing activities:			
Purchases of property, plant and equipment	(41.6)	(50.2)	(42.0)
Proceeds from redemption of life insurance	—	10.8	—
Proceeds from settlement of net investment hedge	3.1	0.6	—
Proceeds from disposition of assets	5.6	21.3	3.5
Acquisition of business, net of cash acquired	—	—	(114.6)
Net cash used in investing activities	(32.9)	(17.5)	(153.1)
Financing activities:			
Taxes paid related to net share settlement of equity awards	(4.3)	(3.8)	(0.5)
Repayments of finance leases	(0.2)	(0.2)	(0.4)
Debt issuance costs	(1.8)	(1.1)	(3.2)
Proceeds from exercise of stock options	—	—	1.5
Purchases of common stock	(1.6)	(13.7)	(48.1)
Cash dividends	(20.4)	(19.9)	(19.8)
Purchase of redeemable noncontrolling interest	—	(10.9)	—
Proceeds from borrowings	138.0	237.9	344.7
Repayments of borrowings	(168.6)	(207.2)	(271.0)
Net cash (used in) provided by financing activities	(58.9)	(18.9)	3.2
Effect of foreign currency exchange rate changes on cash and cash equivalents	7.5	(6.6)	2.1
(Decrease) increase in cash and cash equivalents	(57.9)	4.5	(15.0)
Cash and cash equivalents at beginning of the year	161.5	157.0	172.0
Cash and cash equivalents at end of the year	$ 103.6	$ 161.5	$ 157.0
Supplemental cash flow information:			
Cash paid during the period for:			
Interest	$ 23.4	$ 17.0	$ 5.6
Income taxes, net of refunds	$ 22.3	$ 15.0	$ 25.6

See notes to consolidated financial statements.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Description of Business and Summary of Significant Accounting Policies

Methode Electronics, Inc. (the "Company" or "Methode") is a leading global supplier of custom engineered solutions with sales, engineering and manufacturing locations in North America, Europe, Middle East and Asia. The Company designs, engineers and produces mechatronic products for Original Equipment Manufacturers ("OEMs") utilizing its broad range of technologies for user interface, light-emitting diode ("LED") lighting system, power distribution and sensor applications.

The Company's solutions are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing infrastructure, construction equipment and consumer appliance.

Financial reporting periods. The Company's fiscal year ends on the Saturday closest to April 30 of the following year, typically resulting in a 52-week year, but occasionally giving rise to an additional week, resulting in a 53-week year. The fiscal year ended May 3, 2025 was a 53-week fiscal year. Fiscal 2024 ended on April 27, 2024 and fiscal 2023 ended on April 29, 2023, and each represented 52 weeks of results.

Basis of presentation. The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The consolidated financial statements include the accounts and operations of the Company and its wholly and majority-owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Reclassifications. Certain prior period amounts have been reclassified to conform to the current year presentation.

Use of estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates and assumptions are subject to an inherent degree of uncertainty and may change, as new events occur, and additional information is obtained. As a result, actual results may differ from previously estimated amounts, and such differences may be material to the consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period they occur.

Cash and cash equivalents. Cash and cash equivalents consist of cash and highly liquid investments with a maturity of three months or less. Highly liquid investments include money market funds which are classified within Level 1 of the fair value hierarchy. As of May 3, 2025 and April 27, 2024, the Company had a balance of $0.2 million and $73.2 million, respectively, in money market accounts.

Accounts receivable and allowance for doubtful accounts. Accounts receivable are customer obligations due under normal trade terms and are presented net of an allowance for doubtful accounts. The Company establishes an allowance for doubtful accounts based on the current expected credit loss impairment model. The Company applies a historical loss rate based on historic write-offs to aging categories. The historical loss rate is adjusted for current conditions and reasonable and supportable forecasts of future losses as necessary. The Company may also record a specific reserve for individual accounts when it becomes aware of specific customer circumstances, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position. The allowance for doubtful accounts balance was $3.0 million and $1.4 million as of May 3, 2025 and April 27, 2024, respectively.

Concentration of credit risk. Financial assets that subject the Company to concentration of credit risk consist primarily of cash equivalents, derivative contracts, and accounts receivable. The Company's counterparties for cash equivalents and derivative contracts are banks and financial institutions that meet the Company's requirement of high credit standing. However, the balances with U.S. financial institutions often exceed the amount of insurance provided on such accounts by the Federal Deposit Insurance Corporation.

For accounts receivable, the Company is exposed to credit risk in the event of nonpayment by customers. The Company generally does not require collateral, but rather performs ongoing credit evaluations of its customers and adjusts credit limits based upon payment history and the customers' current credit worthiness. The following customers in the Automotive segment accounted for more than 10% of net sales:

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
Customer A	*	14.6%	18.7%
Customer B	*	*	10.8%

* less than 10%

At May 3, 2025 and April 27, 2024, no customer accounted for greater than 10% of the Company's accounts receivable.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Inventories. Inventories are stated at the lower-of-cost or net realizable value. Cost is determined using the first-in, first-out method. Finished products and work-in-process inventories include direct material costs and direct and indirect manufacturing costs. The Company records reserves for inventory that may be obsolete or in excess of current and future market demand. See Note 5, "Inventory" for additional information.

Property, plant and equipment. Property, plant and equipment are recorded at cost less accumulated depreciation, with the exception of assets acquired through acquisitions, which are initially recorded at fair value. Equipment acquired under a finance lease is recorded at the present value of the future minimum lease payments. Depreciation is computed using the straight-line method over the estimated useful lives of 5 to 40 years for buildings and building improvements, 7 to 15 years for machinery and equipment and 3 years for computer equipment. Costs of additions and major improvements are capitalized, whereas maintenance and repairs that do not improve or extend the life of the asset are charged to expense as incurred. See Note 6, "Property, Plant and Equipment" for additional information.

Assets held for sale. The Company classifies long-lived assets to be sold as held for sale in the period in which all of the required criteria under Accounting Standards Codification ("ASC") 360 "*Impairment or disposal of long-lived assets"* are met. The Company initially measures a long-lived asset that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of a long-lived asset until the date of sale. Upon determining that a long-lived asset meets the criteria to be classified as held for sale, the Company ceases depreciation and reports long-lived assets as "Assets held for sale" on the consolidated balance sheets. Assets held for sale at April 27, 2024 consisted of three non-core real assets which were sold in fiscal 2025. The Company recognized a net gain of $0.5 million from these sales.

Business combinations. The Company accounts for business combinations using the acquisition method. The purchase price of an acquired business is allocated to its identifiable assets and liabilities based on estimated fair values. Determining the fair values of assets acquired and liabilities assumed requires management's judgment, the utilization of independent appraisal firms and often involves the use of significant estimates and assumptions with respect to the timing and amount of future cash flows, market rate assumptions, actuarial assumptions, and appropriate discount rates, among other items. Goodwill represents the excess of the purchase price over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Identifiable intangible assets with finite lives are amortized over their useful lives. Acquisition-related costs are expensed in the periods in which the costs are incurred. The results of operations of acquired businesses are included in the consolidated financial statements from the acquisition date. See Note 3, "Acquisition and Disposition" for additional information.

Goodwill. Goodwill is not amortized but is tested for impairment on at least an annual basis as of the beginning of the fourth quarter each year, or more frequently if indicators of potential impairment exists. Goodwill is evaluated at the reporting unit level by comparing the fair value of the reporting unit with its carrying amount including goodwill. An impairment of goodwill exists if the carrying amount of the reporting unit exceeds its fair value. The impairment loss is the amount by which the carrying amount exceeds the reporting unit's fair value, limited to the total amount of goodwill allocated to that reporting unit.

In performing the goodwill impairment test, the Company may first assess qualitative factors to determine whether it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If it is more likely than not that a reporting unit's fair value is less than its carrying amount, or if the Company elects not to perform a qualitative assessment of a reporting unit, the Company then compares the fair value of the reporting unit to the related net book value. See Note 7, "Goodwill and Other Intangible Assets" for additional information regarding the Company's goodwill impairment assessment for fiscal 2025.

Amortizable intangible assets. Amortizable intangible assets consist primarily of fair values assigned to customer relationships and trade names. Amortization is recognized over the useful lives of the intangible assets, generally up to 20 years, using the straight-line method. See Note 7, "Goodwill and Other Intangible Assets" for additional information.

Impairment of long-lived assets. The Company evaluates whether events and circumstances have occurred which indicate that the remaining estimated useful lives of its intangible assets, excluding goodwill, and other long-lived assets, may warrant revision or that the remaining balance of such assets may not be recoverable. If impairment indicators exist, the Company performs an impairment analysis by comparing the undiscounted cash flows resulting from the use of the asset group to the carrying amount. If the carrying amount exceeds the undiscounted cash flows, an impairment loss is recognized based on the excess of the asset's carrying amount over its fair value. Fair value is determined using either the market approach, cost approach or anticipated cash flows discounted at a rate commensurate with the risk involved. See Note 4, "Restructuring and Asset Impairment Charges" for additional information.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Pre-production costs related to long-term supply arrangements. The Company incurs pre-production tooling costs related to products produced for its customers under long-term supply arrangements. Engineering, testing and other costs incurred in the design and development of production parts are expensed as incurred, unless the costs are reimbursable by the customer. As of May 3, 2025 and April 27, 2024, the Company had $31.7 million and $44.1 million, respectively, of pre-production tooling costs related to customer-owned tools for which reimbursement is contractually guaranteed by the customer or for which the customer has provided a non-cancelable right to use the tooling.

Costs for molds, dies and other tools used in products produced for its customers under long-term supply arrangements for which the Company has title are capitalized in property, plant and equipment and depreciated over the shorter of the life of the arrangement or over the estimated useful life of the assets. Company owned tooling was $12.9 million and $14.0 million as of May 3, 2025 and April 27, 2024, respectively.

Leases. The Company determines if an arrangement is a lease at inception. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company estimates the incremental borrowing rate to discount the lease payments based on information available at lease commencement. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. The Company utilizes certain practical expedients, including the election not to reassess its prior conclusions about lease identification, lease classification and initial direct costs, as well as the election not to separate lease and non-lease components for arrangements where the Company is a lessee. The Company elects to recognize a right-of-use asset and related lease liability for leases with a lease term of 12 months or less for all classes of underlying assets. Lease expense is recognized on a straight-line basis over the lease term. See Note 16, "Leases" for additional information.

Derivative financial instruments. The Company uses derivative financial instruments, including swaps and forward contracts, to manage exposures to changes in currency exchange rates and interest rates. The Company does not enter into or hold derivative financial instruments for trading or speculative purposes. See Note 8, "Derivative Financial Instruments and Hedging Activities" for additional information.

Income taxes. Income taxes are calculated using the asset and liability method, under which deferred tax assets and liabilities are determined based on temporary differences between the financial statement amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is primarily dependent upon the generation of future taxable income. In determining whether an uncertain tax position exists, the Company determines, based solely on its technical merits, whether the tax position is more likely than not to be sustained upon examination, and if so, a tax benefit is measured on a cumulative probability basis that is more likely than not to be realized upon the ultimate settlement. In determining the provision for income taxes for financial statement purposes, the Company makes certain estimates and judgments which affect its evaluation of the carrying value of its deferred tax assets, as well as its calculation of certain tax liabilities. See Note 11, "Income Taxes" for additional information.

Revenue recognition. Revenue is recognized in accordance with ASC 606, "*Revenue from Contracts with Customers.*" Revenue is measured based on consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. From time to time, customers may negotiate annual price downs. Management has evaluated these price downs and determined that in some instances, these price downs give rise to a material right. In instances that a material right exists, a portion of the transaction price is allocated to the material right and recognized over the life of the contract.

Across all products, the amount of revenue recognized corresponds to the related purchase order and is adjusted for variable consideration (such as discounts). Sales and other taxes collected concurrent with revenue-producing activities are excluded from revenue.

The Company's performance obligations are typically short-term in nature. As a result, the Company has elected the practical expedient that provides an exemption from the disclosure requirements regarding information about remaining performance obligations on contracts that have original expected durations of one year or less. See Note 2, "Revenue" for further information.

Shipping and handling fees and costs. Shipping and handling fees billed to customers are included in net sales, and the related costs are included in selling and administrative expense.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restructuring expense. Restructuring expense includes costs directly associated with exit or disposal activities. Such costs include employee severance and termination benefits, asset impairment charges, contract termination fees, and other exit or disposal costs. Employee termination benefits are accrued upon the commitment to a termination plan and when the benefit arrangement is communicated to affected employees, or when liabilities are determined to be probable and estimable. Asset impairment charges relate to the impairment of ROU lease assets and equipment. Contract termination costs are recorded when notification of termination is given to the other party. See Note 4, "Restructuring and Asset Impairment Charges" for additional information.

Foreign currency translation. The functional currencies of the majority of the Company's foreign subsidiaries are their local currencies. The results of operations of these foreign subsidiaries are translated into U.S. dollars using average monthly rates, while the assets and liabilities are translated using period-end exchange rates. The resulting translation adjustments are recorded as a component of accumulated other comprehensive loss ("AOCL"). Gains and losses arising from transactions denominated in a currency other than the functional currency, except certain long-term intercompany transactions, are included in the consolidated statements of operations in other expense (income), net. Net foreign exchange losses were $5.5 million, $2.2 million and $7.1 million in fiscal 2025, fiscal 2024 and fiscal 2023, respectively.

Government incentives and grants. From time to time, the Company receives government grants in the form of cash grants and other incentives in return for past or future compliance with certain conditions. The Company accounts for funds received from government grants by analogy to International Accounting Standards 20, "*Accounting for Government Grants and Disclosure of Government Assistance.*" Accordingly, the Company recognizes government grants in the consolidated statements of operations when there is reasonable assurance that it will comply with the conditions associated with the grant and the grants will be received.

Government grants are recorded in the consolidated financial statements in accordance with their purpose as a reduction of expenses, a reduction of asset costs, or other income. Incentives related to specific operating activities are offset against the related expense in the period the expense is incurred. The Company recorded $2.2 million, $0.5 million and $9.7 million of government grants as other income, net in fiscal 2025, fiscal 2024, and fiscal 2023, respectively. The Company recorded $0.1 million, $0.3 million and $0.6 million of government grants as a reduction of cost of goods sold and selling and administrative expense in fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

Some government grants are paid over a period of years and are recorded at amortized cost on the consolidated balance sheets. As of May 3, 2025 and April 27, 2024, grant receivables outstanding were $13.6 million and $12.3 million, respectively. The short-term and long-term portion of grant receivables are recorded on the consolidated balance sheets within accounts receivable, net and other long-term assets, respectively.

Research and development costs. Costs associated with the enhancement of existing products and the development of new products are charged to expense when incurred. Research and development expenses primarily relate to product engineering and design and development expenses and are classified as a component of cost of goods sold on the consolidated statements of operations. Research and development costs were $41.8 million, $49.1 million and $35.0 million for fiscal 2025, fiscal 2024 and fiscal 2023, respectively.

Stock-based compensation. The Company recognizes compensation expense for the cost of awards of equity compensation using a fair value method in accordance with ASC 718, "*Stock-based Compensation*." See Note 13, "Shareholders' Equity" for additional information.

Product warranty. The Company's warranties are standard, assurance-type warranties only. The Company does not offer any additional service or extended term warranties to its customers. As such, warranty obligations are accrued when it's probable that a liability has been incurred and the related amounts are reasonably estimable.

Related party transactions. The Company identifies related party transactions for disclosure in accordance with ASC 850, "*Related Party Disclosures."* See Note 17, "Related Party Transactions*"* for additional information.

Fair value measurement. ASC 820, "*Fair Value Measurement*," provides a framework for measuring fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy under ASC 820 requires an entity to maximize the use of observable inputs. The Company groups assets and liabilities at fair value in three levels as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Observable inputs for similar assets or liabilities adjusted for terms specific to the asset or liability;
- Level 3 - Unobservable inputs in which little or no market activity exists, requiring the Company to develop its own assumptions that market participants would use to value the asset or liability.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. The Company reviews the fair value hierarchy classification on a quarterly basis. Changes to the observability of valuation inputs may result in a reclassification of levels for certain assets and liabilities within the fair value hierarchy.

The carrying values of the Company's short-term financial instruments, including cash and cash equivalents, accounts receivable and accounts payable, approximate their fair values because of the short maturity of these instruments.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,*" which requires public entities to disclose information about their reportable segments' significant expenses on an interim and annual basis. The Company adopted this ASU retrospectively on May 3, 2025. Refer to Note 15, "Segment Reporting*"* for the new required disclosures.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures.*" ASU No. 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income tax paid. ASU No. 2023-09 will become effective for the Company in the first quarter of fiscal 2026 and will be applied on a prospective basis, with a retrospective option. Early adoption is permitted. The Company is currently evaluating the impact of the ASU on its income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, "*Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures."* ASU 2024-03 requires public entities to disclose more detailed information about certain costs and expenses presented in the income statement, including inventory purchases, employee compensation, selling expenses and depreciation. ASU 2024-03 will become effective for the Company's annual periods beginning in fiscal 2028. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its financial statement disclosures.

There have been no other newly issued or newly applicable accounting pronouncements that have had, or are expected to have, a material impact on the Company's consolidated financial statements. Further, at May 3, 2025, there are no other pronouncements pending adoption that are expected to have a material impact on the Company's consolidated financial statements.

Note 2. Revenue

The Company generates revenue from manufacturing of products for customers in diversified global markets under multi-year programs. Typically, these programs do not contain a firm commitment by the customer for volume or price and do not reach the level of a performance obligation until the Company receives either a purchase order and/or a materials release from the customer for a specific quantity at a specified price, at which point an enforceable contract exists. Contracts may also provide for annual price reductions over the production life of a program, and prices may be adjusted on an ongoing basis to reflect changes in product content/cost and other commercial factors.

The majority of the Company's revenue is recognized at a point in time. The Company has determined that the most definitive demonstration that control has transferred to a customer is physical shipment or delivery, depending on the contractual shipping terms, except for consignment transactions. Consignment transactions are arrangements where the Company transfers product to a customer location but retains ownership and control of such product until it is used by the customer. Revenue for consignment arrangements is recognized upon the customer's usage. The Company's revenue also includes customer cost recoveries, which represent reimbursements the Company receives from customers for incremental costs associated with spot purchases of raw materials and premium freight incurred in fulfilling its performance obligation to the customer. Given these cost recoveries are generally negotiated after contract inception, the Company accounts for these cost recoveries as a modification to the existing contract. The Company recognizes cost recoveries as revenue when (or as) the remaining performance obligations per the contract are satisfied, or on the modification date if all performance obligations under the contract have been previously satisfied.

Revenue associated with products which the Company believes have no alternative use (such as highly customized parts), and where the Company has an enforceable right to payment, are recognized on an over time basis. Revenue is recognized based on progress to date, which is typically even over the production process through transfer of control to the customer.

The Company's payment terms with its customers are typically 30-60 days from the time control transfers. As the Company's standard payment terms are less than one year, the Company has elected the practical expedient under ASC 606 to not assess whether a contract has a significant financing component.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Costs to fulfill/obtain a contract

The Company incurs pre-production tooling costs related to products produced for customers under long-term supply arrangements. These costs are capitalized and recognized into income upon acceptance. The Company concluded that pre-production tooling and engineering costs do not represent a promised good or service under ASC 606, and as such, reimbursements received are accounted for as a reimbursement of the expense, not revenue.

The Company has not historically incurred material costs to obtain a contract. In the instances that costs to obtain contracts are incurred, the Company will capitalize the payment as an asset and amortize the asset as a reduction of revenue over the life of the contract.

Contract balances

The Company receives payment from customers based on the contractual billing schedule and specific performance requirements established in the contract. Billings are recorded as accounts receivable when an unconditional right to the contractual consideration exists. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. A contract liability exists when an entity has received consideration, or the amount is due from the customer in advance of revenue recognition. Contract assets and contract liabilities are recognized in other current assets and other accrued liabilities, respectively in the consolidated balance sheets and were immaterial as of May 3, 2025 and April 27, 2024.

Disaggregated revenue information

The following table represents a disaggregation of revenue from contracts with customers by segment and geographical location. Net sales are attributed to regions based on the location of production. Though revenue recognition patterns and contracts are generally consistent, the amount, timing and uncertainty of revenue and cash flows may vary in each reportable segment due to geographic and economic factors.

	Fiscal Year Ended May 3, 2025 (53 Weeks)				
(in millions)	Automotive	Industrial	Interface	Medical	Total
Geographic net sales:					
North America	$ 237.1	$ 179.3	$ 51.8	$ —	$ 468.2
Europe, the Middle East & Africa ("EMEA")	239.5	177.8	—	—	417.3
Asia	32.3	130.3	—	—	162.6
Total net sales	$ 508.9	$ 487.4	$ 51.8	$ —	$ 1,048.1
Timing of revenue recognition:					
Goods transferred at a point in time	$ 498.2	$ 487.4	$ 51.8	$ —	$ 1,037.4
Goods transferred over time	10.7	—	—	—	10.7
Total net sales	$ 508.9	$ 487.4	$ 51.8	$ —	$ 1,048.1

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in millions)	Fiscal Year Ended April 27, 2024 (52 Weeks) Automotive	Industrial	Interface	Medical	Total
Geographic net sales:					
North America	$ 265.6	$ 186.2	$ 53.8	$ 2.3	$ 507.9
EMEA	216.2	174.2	—	—	390.4
Asia	116.4	99.7	—	0.1	216.2
Total net sales	$ 598.2	$ 460.1	$ 53.8	$ 2.4	$ 1,114.5
Timing of revenue recognition:					
Goods transferred at a point in time	$ 583.4	$ 460.1	$ 53.8	$ 2.4	$ 1,099.7
Goods transferred over time	14.8	—	—	—	14.8
Total net sales	$ 598.2	$ 460.1	$ 53.8	$ 2.4	$ 1,114.5

(in millions)	Fiscal Year Ended April 29, 2023 (52 Weeks) Automotive	Industrial	Interface	Medical	Total
Geographic net sales:					
North America	$ 349.0	$ 160.5	$ 54.7	$ 3.6	$ 567.8
EMEA	231.2	139.9	—	—	371.1
Asia	156.0	84.5	0.2	—	240.7
Total net sales	$ 736.2	$ 384.9	$ 54.9	$ 3.6	$ 1,179.6
Timing of revenue recognition:					
Goods transferred at a point in time	$ 717.4	$ 384.9	$ 54.9	$ 3.6	$ 1,160.8
Goods transferred over time	18.8	—	—	—	18.8
Total net sales	$ 736.2	$ 384.9	$ 54.9	$ 3.6	$ 1,179.6

Note 3. Acquisition and Disposition

Acquisition

On April 20, 2023, the Company acquired 92.2% of the outstanding shares in Nordic Lights Group Corporation ("Nordic Lights"), a premium provider of high-quality lighting solutions for heavy duty equipment headquartered in Finland, for €121.8 million ($134.2 million) in cash. Between May 2023 and July 2023, the Company acquired an additional 7.2% of the outstanding shares of Nordic Lights for €9.2 million ($10.1 million), increasing the Company's ownership to 99.4%. On October 10, 2023, the Company acquired the remaining 0.6% of the outstanding shares in Nordic Lights for €0.8 million ($0.8 million), as determined by the Finnish arbitral tribunal administering the redemption proceedings for the shares not tendered to the Company. Accordingly, the Company owned 100% of the outstanding shares in Nordic Lights as of October 10, 2023. The acquisition of Nordic Lights complements the Company's existing LED lighting solution offerings.

The acquisition was funded through a combination of borrowings under the Company's revolving credit facility and cash on hand. The results of the operations of Nordic Lights are reported within the Industrial segment from the date of acquisition. The acquisition was accounted for as a business combination. The Company finalized the allocation of the purchase price in fiscal 2024.

The following table summarizes the final purchase price allocation in fiscal 2024 of the fair value of the assets acquired and liabilities assumed, including a reconciliation to the total purchase price.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in millions)	As of April 27, 2024
Cash and cash equivalents	$ 19.6
Accounts receivable	17.1
Inventories	9.4
Property, plant and equipment	16.8
Identifiable intangible assets	95.3
Accounts payable	(10.8)
Long-term debt	(24.4)
Other assets and liabilities, net	(3.3)
Deferred tax liabilities	(19.5)
Total identifiable net assets acquired	100.2
Goodwill	45.3
Total fair value of net assets acquired	145.5
Less: redeemable noncontrolling interest	(11.3)
Total purchase price	$ 134.2

The noncontrolling interest was recognized at fair value, which was determined to be the noncontrolling interest's proportionate share of the fair value of net assets acquired, as of the acquisition date. The noncontrolling interest was classified as a redeemable noncontrolling interest on the consolidated balance sheets as minority shareholders owning less than 10% of the outstanding shares in a company in Finland had the right to require the Company to redeem their shares. As noted above, in October 2023, the Company acquired the entire redeemable noncontrolling interest.

Goodwill arising from the acquisition was included in the Industrial segment and was attributable to potential synergies and an assembled workforce. Goodwill from this acquisition will not be deductible for income tax purposes.

The following table presents details of the intangible assets acquired:

	Fair value ($m)	Weighted average useful life (Years)
Customer relationships	$ 77.3	20.0
Trade Name	11.5	10.0
Technology	6.5	10.0
Total	$ 95.3	

The intangible assets were valued using the income approach. The Company used the relief-from-royalty method to value the trade name and technology, and it used the multi-period excess earnings method to value customer relationships. The fair value measurement of intangible assets were based on significant unobservable inputs, and thus represent Level 3 inputs. These valuation methods incorporate assumptions including the discount rate, customer attrition rate, the expected discounted future net cash flows resulting from either the future estimated after-tax royalty payments avoided as a result of owning the trade name or technology, or the future earnings related to existing customer relationships.

The pro-forma effects of this acquisition would not have materially impacted the Company's operating results for fiscal 2023, and as a result no pro-forma financial statements are presented. Acquisition costs of $0.5 million and $6.8 million were incurred in fiscal 2024 and fiscal 2023, respectively, and reported in selling and administrative expenses.

Disposition

In the first quarter of fiscal 2024, the Company made the decision to initiate the discontinuation of its Dabir Surfaces business in the Medical segment. On October 13, 2023, the Company sold certain assets and contracts of its Dabir Surfaces business to a third party for consideration of $1.5 million. In the second quarter of fiscal 2024, the Company recorded a loss on the sale, including transaction costs, of $0.6 million, which was included in other expense (income), net on the Company's consolidated statements of operations. The discontinuation of the Dabir Surfaces business does not qualify as a discontinued operation as it does not represent a strategic shift that would have a major effect on the Company's operations or financial results.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Restructuring and Asset Impairment Charges

Restructuring and impairment charges includes costs related to restructuring actions taken by the Company as well as long-lived asset impairments.

The Company continually monitors market factors and industry trends and takes restructuring actions to reduce overall costs and improve operational profitability as appropriate. Restructuring actions generally result in charges for employee termination benefits, plant closures, asset impairments and contract termination costs.

Components of restructuring and asset impairment charges were as follows:

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Employee termination benefits	$ 1.6	$ 1.3	$ 0.3
Asset impairment charges	1.1	2.4	0.7
Total	$ 2.7	$ 3.7	$ 1.0

The table below presents restructuring and asset impairment charges by reportable segment:

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Automotive	$ 0.9	$ 0.7	$ 0.4
Industrial	0.8	0.7	0.5
Interface	—	0.1	—
Medical	—	1.1	—
Eliminations/Corporate	1.0	1.1	0.1
Total	$ 2.7	$ 3.7	$ 1.0
Recognized in:			
Cost of products sold	$ 1.1	$ 1.7	$ 0.5
Selling and administrative expenses	1.6	2.0	0.5
	$ 2.7	$ 3.7	$ 1.0

The Company's restructuring liability was $0.7 million and $0.7 million as of May 3, 2025 and April 27, 2024, respectively. Estimates of restructuring costs are based on information available at the time such charges are recorded. Due to the inherent uncertainty involved in estimating restructuring costs, actual amounts paid for such activities may differ from amounts initially recorded. Accordingly, the Company may record revisions of previous estimates by adjusting previously established accruals. The Company may take additional restructuring actions in future periods based upon market conditions and industry trends.

Note 5. Inventory

A summary of inventories is shown below:

(in millions)	May 3, 2025	April 27, 2024
Finished products	$ 44.3	$ 50.7
Work in process	20.7	16.6
Raw materials	158.0	144.8
Gross inventories	223.0	212.1
Inventory reserves	(28.9)	(25.9)
Total inventories, net	$ 194.1	$ 186.2

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6. Property, Plant and Equipment

A summary of property, plant and equipment is shown below:

(in millions)	May 3, 2025	April 27, 2024
Land	$ 3.3	$ 3.3
Buildings and building improvements	104.6	98.5
Machinery and equipment	424.2	394.6
Construction in progress	47.9	50.4
Total property, plant and equipment, gross	580.0	546.8
Less: accumulated depreciation	(358.4)	(334.7)
Property, plant and equipment, net	$ 221.6	$ 212.1

Depreciation expense was $35.1 million, $33.9 million and $30.7 million in fiscal 2025, fiscal 2024 and fiscal 2023, respectively. As of May 3, 2025, April 27, 2024 and April 29, 2023, capital expenditures recorded in accounts payable totaled $3.3 million, $6.1 million and $4.5 million, respectively.

In fiscal 2024, the Company sold the company aircraft for a sales price of $19.4 million, generating a gain on sale of $2.4 million. The gain on sale was included in other income, net on the consolidated statements of operations.

Note 7. Goodwill and Other Intangible Assets

Goodwill

A summary of the changes in goodwill by reportable segment is as follows:

(in millions)	Automotive	Industrial	Total
Balance as of April 30, 2022	$ 105.9	$ 127.1	$ 233.0
Acquisition (Note 3)	—	69.6	69.6
Foreign currency translation	0.3	(1.0)	(0.7)
Balance as of April 29, 2023	106.2	195.7	301.9
Acquisition (Note 3)	—	(24.3)	(24.3)
Impairment	(105.9)	—	(105.9)
Foreign currency translation	(0.3)	(1.5)	(1.8)
Gross balance	105.9	169.9	275.8
Accumulated impairment	(105.9)	—	(105.9)
Balance as of April 27, 2024	—	169.9	169.9
Foreign currency translation	—	2.8	2.8
Gross balance	105.9	172.7	278.6
Accumulated impairment	(105.9)	—	(105.9)
Balance as of May 3, 2025	$ —	$ 172.7	$ 172.7

A summary of goodwill by reporting unit is as follows:

(in millions)	May 3, 2025	April 27, 2024
Grakon Industrial	$ 124.7	$ 124.4
Nordic Lights	46.4	43.9
Other	1.6	1.6
Total	$ 172.7	$ 169.9

Fiscal 2024 Impairment Assessment

October 28, 2023 interim goodwill impairment assessment

During the three months ended October 28, 2023, the Company identified an impairment triggering event associated with a sustained decrease in the Company's publicly quoted share price, market capitalization and lower than expected operating results. These factors suggested that the fair value of one or more of the Company's reporting units may have fallen below their carrying amounts, and accordingly the Company performed a quantitative assessment. The reporting units that were quantitatively assessed were North American Automotive ("NAA") and European Automotive ("EA").

For the quantitative assessment, the Company engaged a third-party valuation specialist to assist management. The fair value of the NAA and EA reporting units were estimated using a combination of the income approach and market approach, weighted accordingly for specific circumstances of the reporting unit. The income approach uses a discounted cash flow method and the market approach uses appropriate valuation multiples observed for the reporting unit's guidelines public companies. The determination of discounted cash flows are based on management's estimates of revenue growth rates and earnings before interest, taxes, depreciation and amortization ("EBITDA") margin, taking into consideration business and market conditions for the countries and markets in which the reporting unit operates. The Company calculates the discount rate based on a market-participant, risk-adjusted weighted average cost of capital, which considers industry specific rates of return on debt and equity capital for a target industry capital structure, adjusted for risks associated with business size, geography and other factors specific to the reporting unit. Long-range forecasting involves uncertainty which increases with each successive period. Revenue growth rates and EBITDA margin, especially in the outer years, involve a greater degree of uncertainty. Further, a change in the discount rate, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values.

Based upon the results of the quantitative impairment test, the Company determined the carrying value of the NAA and EA reporting units each exceeded their fair value at October 28, 2023. As a result, the Company recognized a non-cash goodwill impairment charge of $56.5 million ($50.4 million for NAA and $6.1 million for EA) in the three months ended October 28, 2023, which was determined as the excess carrying value over fair value of the respective reporting unit up to the carrying value of the goodwill immediately prior to the impairment.

April 27, 2024 goodwill impairment assessment

In March and April 2024, subsequent to the annual goodwill impairment assessment, there was a further decline in the Company's publicly quoted share price and market capitalization. In addition, operating results for NAA were lower than expected and future cash flow projections were lowered. As a result, the Company determined that a triggering event occurred requiring another quantitative impairment test for NAA as of April 27, 2024. Based upon the results of the quantitative impairment test, the Company determined the carrying value of the NAA reporting unit exceeded its fair value at April 27, 2024. As a result, the Company recognized a non-cash goodwill impairment charge of $49.4 million in the three months ended April 27, 2024, which was determined as the excess carrying value over fair value of the NAA reporting unit up to the carrying value of the goodwill immediately prior to the impairment. As of April 27, 2024, the NAA reporting unit had no remaining goodwill.

Fiscal 2025 Impairment Assessment

At the beginning of the fourth quarter of fiscal 2025, the annual goodwill impairment assessment was completed. The Company performed a quantitative assessment for its Grakon Industrial and Nordic Lights reporting units.

The Company engaged a third-party valuation specialist to assist management in performing the annual goodwill impairment assessments. The fair value of these reporting units were estimated using a combination of the income approach and market approach, weighted accordingly for the specific circumstances of the reporting unit.

Based upon the results of the quantitative impairment test, the Company determined that the fair value exceeded its carrying value for both Grakon Industrial and Nordic Lights. However, the fair value of the Nordic Lights reporting unit exceeded its carrying value by less than 10%. For the Nordic Lights reporting unit, if all other assumptions are held constant, a hypothetical increase of more than 100 basis points in the discount rate could have resulted in a partial goodwill impairment.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other intangible assets, net

Details of identifiable intangible assets are shown below:

	As of May 3, 2025			
(in millions)	Gross	Accumulated amortization	Net	Weighted average remaining useful life (years)
Amortized intangible assets:				
Customer relationships and agreements	$ 311.8	$ (102.3)	$ 209.5	14.0
Trade names, patents and technology licenses	76.5	(49.4)	27.1	6.4
Total amortized intangible assets	388.3	(151.7)	236.6	
Unamortized trade name	1.8	—	1.8	
Total other intangible assets	$ 390.1	$ (151.7)	$ 238.4	

	As of April 27, 2024			
(in millions)	Gross	Accumulated amortization	Net	Weighted average remaining useful life (years)
Amortized intangible assets:				
Customer relationships and agreements	$ 306.6	$ (84.7)	$ 221.9	14.8
Trade names, patents and technology licenses	75.3	(42.3)	33.0	6.9
Total amortized intangible assets	381.9	(127.0)	254.9	
Unamortized trade name	1.8	—	1.8	
Total other intangible assets	$ 383.7	$ (127.0)	$ 256.7	

The Company performed an impairment test for its indefinite-lived trade name intangible asset and determined that no impairment existed as of May 3, 2025. Based on the current amount of intangible assets subject to amortization, the estimated aggregate amortization expense for each of the five succeeding fiscal years and thereafter is as follows:

(in millions)	
Fiscal Year:	
2026	$ 22.9
2027	22.2
2028	20.0
2029	18.7
2030	17.7
Thereafter	135.1
Total	$ 236.6

Note 8. Derivative Financial Instruments and Hedging Activities

The Company is exposed to various market risks including, but not limited to, foreign currency exchange rates and market interest rates. The Company strives to control its exposure to these risks through our normal operating activities and, where appropriate, through the use of derivative financial instruments. Derivative financial instruments are measured at fair value on a recurring basis using various pricing models that incorporate observable market parameters, such as interest rate yield curves and foreign currency rates and are classified as Level 2 within the fair value hierarchy.

For a designated cash flow hedge, the effective portion of the change in the fair value of the derivative financial instrument is recorded in AOCL in the consolidated balance sheets. When the underlying hedged transaction is realized, the gain or loss previously included in AOCL is recorded in earnings and reflected in the consolidated statements of operations on the same line as the gain or loss on the hedged item attributable to the hedged risk. The gain or loss associated with changes in the fair value of derivatives not designated as hedges are recorded immediately in the consolidated statements of operations on the same line as the associated risk. For a designated net investment hedge, the effective portion of the change in the fair value of the derivative financial instrument is recorded as a cumulative translation adjustment in AOCL in the consolidated balance sheets.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net investment hedges

The Company is exposed to the risk that adverse changes in foreign currency exchange rates could impact its net investment in non-U.S. subsidiaries. To manage this risk, the Company designates certain qualifying derivative and non-derivative instruments, including cross-currency swaps and foreign currency-denominated debt, as net investment hedges of certain non-U.S. subsidiaries.

The Company had a fixed-rate, cross-currency swap, with a notional value of $60.0 million (€54.8 million), that settled in December 2024 with a gross gain of approximately $3.1 million. The cross-currency swap was designated as a hedge of the Company's net investment in its euro-denominated subsidiaries. The gain will remain in AOCL until the hedged net investment is sold or substantially liquidated.

The Company had a variable-rate, cross-currency swap, with a notional value of $60.0 million (€54.8 million), that matured on August 31, 2023 with a gross gain of approximately $0.6 million. The cross-currency swap was designated as a hedge of the Company's net investment in its euro-denominated subsidiaries. The gain will remain in AOCL until the hedged net investment is sold or substantially liquidated.

Hedge effectiveness is assessed at the inception of the hedging relationship and quarterly thereafter, under the spot-to-spot method. The Company recognizes the impact of all other changes in fair value of the derivative, which represents the interest rate differential of the cross-currency swap, through interest expense. In fiscal 2025, fiscal 2024, and fiscal 2023, the Company recorded gains of $0.7 million, $0.7 million and $1.3 million, respectively, in interest expense, net in the consolidated statements of operations.

The Company had €275.0 million of long-term borrowings under its Amended Credit Agreement (see Note 10 "Debt") which was designated as a net investment hedge of the foreign currency exposure of its investment in its euro-denominated subsidiaries. On December 18, 2024, the Company de-designated these long-term borrowings as a net investment hedge. As of December 18, 2024, the cumulative gain, net of tax, was $9.0 million which will remain in AOCL until there is a substantial liquidation of the Company's net investment of its euro-denominated subsidiaries. Due to changes in the value of the euro-denominated long-term borrowings designated as a net investment hedge, in fiscal 2025 (through the date of de-designation) and fiscal 2024, a gain, net of tax, of $4.8 million and $4.8 million, respectively, were recognized within the currency translation section of other comprehensive loss. Included in AOCL related to this net investment hedge were cumulative gains of $9.0 million and $4.2 million, respectively, as of May 3, 2025 and April 27, 2024. The Company is now managing the related foreign exchange risk of its euro-denominated long-term borrowings not designated as a net investment hedge through certain Euro denominated financial assets.

Interest rate swaps

The Company utilizes interest rate swaps to limit its exposure to market fluctuations on its variable-rate borrowings. The interest rate swaps effectively convert a portion of the Company's variable rate borrowings to a fixed rate based upon a determined notional amount. The Company has an interest rate swap, maturing on October 31, 2027, with a notional value of $149.2 million (€132.0 million) and had two interest rate swaps that matured on August 31, 2023, with a notional value of $100.0 million. The interest rate swaps are designated as cash flow hedges.

Hedge effectiveness is assessed at the inception of the hedging relationship and quarterly thereafter. The effective portion of the periodic changes in fair value is recognized in AOCL. Subsequently, the accumulated gains and losses recorded in AOCL are reclassified to income in the period during which the hedged cash flow impacts earnings, which are expected to be immaterial over the next 12 months. No ineffectiveness was recognized in fiscal 2025, fiscal 2024, or fiscal 2023.

Derivatives not designated as hedges

The Company uses short-term foreign currency forward contracts to reduce the earnings impact that exchange rate fluctuations have on non-functional currency balance sheet exposures. These forward contracts are not designated as hedging instruments. Gains and losses on these forward contracts are recognized in other expense (income), net, along with the foreign currency gains and losses on monetary assets and liabilities in the consolidated statements of operations.

As of May 3, 2025 and April 27, 2024, the Company held foreign currency forward contracts with a notional value of $107.2 million and $110.9 million, respectively. In fiscal 2025, fiscal 2024, and fiscal 2023, the Company recognized a gain of $1.7 million, a loss of $4.1 million and a loss of $4.1 million, respectively, related to foreign currency forward contracts in the consolidated statements of operations.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair value of derivative instruments on the balance sheet

The fair value of derivative instruments are classified as Level 2 within the fair value hierarchy and are recorded in the consolidated balance sheets as follows:

(in millions)	Financial Statement Caption	Asset/(Liability) May 3, 2025	Asset/(Liability) April 27, 2024
Derivatives designated as hedging instruments:			
Net investment hedges	Prepaid expenses and other current assets	$ —	$ 1.3
Interest rate swaps	Other long-term liabilities	$ (5.7)	$ (2.1)
Derivatives not designated as hedging instruments:			
Foreign currency forward contracts	Prepaid expenses and other current assets	$ 0.7	$ —
Foreign currency forward contracts	Other accrued liabilities	$ —	$ (0.2)

Effect of derivative instruments on comprehensive income (loss)

The pre-tax effects of derivative financial instruments recorded in other comprehensive loss were as follows:

(in millions)	Fiscal Year Ended May 3, 2025 (53 Weeks)	Fiscal Year Ended April 27, 2024 (52 Weeks)	Fiscal Year Ended April 29, 2023 (52 Weeks)
Net investment hedges	$ 1.8	$ 2.4	$ (2.4)
Interest rate swaps	(3.6)	(3.7)	(1.4)
Total	$ (1.8)	$ (1.3)	$ (3.8)

Note 9. Retirement Benefits

Defined contribution plans

The Company has an employee 401(k) Savings Plan covering substantially all U.S. employees to which it makes contributions equal to 3% of eligible compensation. In addition, certain of the Company's foreign subsidiaries also have defined contribution savings plans. Company contributions to these plans were $1.5 million, $1.5 million and $1.2 million in fiscal 2025, fiscal 2024 and fiscal 2023, respectively.

Non-qualified deferred compensation plan

The Company maintains a non-qualified deferred compensation plan ("NQDC Plan") for certain eligible employees and members of the Board of Directors. Under the NQDC Plan, employees may elect to defer up to 75% of their annual base salary and 100% of their annual cash incentive compensation, with an aggregate minimum deferral of $3,000. Directors may defer all or a portion of their annual directors' fees or annual stock awards. The minimum period of deferral is three years. Participants are immediately 100% vested. The Company does not make any contributions to the NQDC Plan.

The deferred compensation liability for the NDQC Plan was $9.7 million and $9.7 million as of May 3, 2025 and April 27, 2024, respectively. The Company has purchased life insurance policies on certain employees, which are held in a Rabbi trust, to potentially offset these unsecured obligations. These life insurance policies are recorded at their cash surrender value of $9.3 million and $8.7 million as of May 3, 2025 and April 27, 2024, respectively, and are included in other long-term assets in the consolidated balance sheets.

The Company also owned and was the beneficiary of a number of life insurance policies on the lives of former key executives that were unrestricted as to use. These life insurance policies, which were recorded at their cash surrender value, were redeemed for $10.8 million in fiscal 2024.

The cash surrender value of the life insurance policies approximates its fair value and is classified within Level 2 of the fair value hierarchy.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Debt

A summary of debt is shown below:

(in millions)	May 3, 2025	April 27, 2024
Revolving credit facility	$ 319.4	$ 333.0
Other debt	1.3	1.5
Unamortized debt issuance costs	(3.1)	(3.6)
Total debt	317.6	330.9
Less: current maturities	(0.2)	(0.2)
Total long-term debt	$ 317.4	$ 330.7

Revolving credit facility

On October 31, 2022, the Company entered into a Second Amended and Restated Credit Agreement (the "Credit Agreement") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders and other parties named therein. On March 6, 2024, the Company entered into a First Amendment to Second Amended and Restated Credit Agreement (the "First Amendment") and on July 9, 2024, the Company entered into a Second Amendment to Second Amended and Restated Credit Agreement and First Amendment to Second Amended and Restated Guaranty (the "Second Amendment") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto.

Among other things, the Second Amendment (i) reduced the revolving credit commitments from $750 million to $500 million (which commitments were subsequently further reduced, as discussed below), (ii) granted a security interest in substantially all of the personal property of the Company and its U.S. subsidiaries that are guarantors, including 100% of the equity interests of their respective U.S. subsidiaries and 65% of the equity interests of their respective foreign subsidiaries (or such greater amount to the extent such pledge could not reasonably cause adverse tax consequences), (iii) amended the consolidated interest coverage ratio covenant for each quarter in fiscal 2025 to relax that covenant to some extent for each of those quarters, (iv) amended the consolidated leverage ratio covenant for the quarter ending July 27, 2024 and each subsequent fiscal quarter to relax that covenant to some extent for each of those quarters, (v) amended certain interest rate provisions, (vi) added a requirement to provide monthly financial statements to the lenders through the period ending August 2, 2025, (vii) decreased the general basket exceptions to certain covenants restricting certain investments by, liens on and indebtedness of the Company and its subsidiaries for specified periods of time, (viii) increased, for fiscal 2025, the general basket exception to a covenant restricting certain dispositions of property by the Company and its subsidiaries, (ix) added an "anti-cash hoarding" requirement, applicable during the period from the effective date of the Second Amendment until the earlier to occur of (a) the delivery of financial statements and a compliance certificate for the fiscal quarter ending August 2, 2025 and (b) the delivery of compliance certificates for two consecutive fiscal quarters demonstrating that the Company's consolidated leverage ratio as of the last day of such fiscal quarters was less than 3.00:1.00, that if the Company has cash on hand in the U.S. (subject to certain exceptions) of more than $65 million for 10 consecutive business days, the Company shall prepay the indebtedness under the credit facility by the amount of such excess and (x) made certain other changes to the investment, restricted payment and indebtedness baskets.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of May 3, 2025, the Company was not in compliance with the consolidated leverage ratio and interest coverage ratio covenants contained in the Credit Agreement (as amended by the First Amendment and the Second Amendment) for the quarter ended May 3, 2025. On July 7, 2025, the Company entered into a Third Amendment to Second Amended and Restated Credit Agreement (the "Third Amendment") among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the other Lenders party thereto and other parties thereto. Among other things, the Third Amendment (i) reduced the revolving credit commitments from $500 million to $400 million, (ii) eliminated the Company's option to increase the revolving credit commitments and/or add one or more tranches of term loans under the credit facility from time to time subject to certain limitations and conditions including approval of certain lenders, (iii) amended the consolidated interest coverage ratio covenant for the quarters ending August 2, 2025, November 1, 2025, January 31, 2026 and May 2, 2026 to relax that covenant to some extent for each of those quarters, (iv) amended the consolidated leverage ratio covenant for the quarters ending August 2, 2025, November 1, 2025, January 31, 2026, May 2, 2026 and August 1, 2026 to relax that covenant to some extent for each of those quarters, (v) amended the definition of "Consolidated EBITDA," to include an add back for a portion of the inventory write-down taken in the fourth quarter of fiscal 2025, (vi) increased the interest rate during the period from July 7, 2025 to the date that financial statements and a compliance certificate are delivered for the fiscal quarter ending October 31, 2026 (such period, the "Third Amendment Period"), (vii) changed the commitment fee payment during the Third Amendment Period, (viii) extended, through the maturity date, the requirement to provide monthly financial statements to the lenders, (ix) restricted or decreased, during the Third Amendment Period, the amount of certain exceptions to covenants restricting liens on, investments by and indebtedness of the Company and its subsidiaries, (x) limited to $2.5 million, in any fiscal quarter during the Third Amendment Period, the general basket exception to a covenant restricting certain restricted payments (including dividends) by the Company and its subsidiaries, while allowing under that general basket exceptions up to an aggregate of $25 million of restricted payments during any other period, (xi) extended, through the maturity date, the "anti-cash hoarding" requirement (described above), (xii) eliminated, during the Third Amendment Period, the investment, restricted payment and indebtedness baskets that had allowed for unlimited investments, restricted payments and indebtedness, as applicable, so long as (among other requirements) the Company met certain pro forma consolidated leverage ratio tests and (xiii) waived any default or event of default that may have occurred due to non-compliance with the consolidated interest coverage ratio covenant and the consolidated leverage ratio covenant for the quarter ended May 3, 2025 as calculated using the definition of "Consolidated EBITDA" that was in effect before giving effect to the Third Amendment. Following the effectiveness of the Third Amendment, the Company was in compliance with its consolidated interest coverage ratio covenant and its consolidated leverage ratio covenant for the quarter ended May 3, 2025.

The Credit Agreement, as amended by the First Amendment, the Second Amendment and the Third Amendment is referred to herein as the "Amended Credit Agreement."

The Amended Credit Agreement provides for a secured multicurrency revolving credit facility of $400 million. The Amended Credit Agreement matures on October 31, 2027.

Loans denominated in U.S. dollars under the Amended Credit Agreement bear interest at either (a) an adjusted base rate or (b) an adjusted term Secured Overnight Financing Rate ("SOFR") rate or term SOFR daily floating rate (in each case, as determined in accordance with the provisions of the Amended Credit Agreement) in each case plus an additional applicable rate (the "Applicable Rate") ranging (subject to the last sentence of this paragraph) between 0.375% and 2.00%, in the case of adjusted base rate loans, and between 1.375% and 3.00%, in the case of adjusted term SOFR rate loans and term SOFR daily floating rate loans. Loans denominated (a) in euros will bear interest at the Euro Interbank Offered Rate, (b) in pounds sterling will bear interest at the Sterling Overnight Index Average Reference Rate, (c) in Singapore dollars will bear interest at the Singapore Interbank Offered Rate, (d) in Canadian dollars will bear interest at the forward-looking term rate based on the Canadian Overnight Repo Rate Average and (e) in Hong Kong dollars will bear interest at the Hong Kong Interbank Offered Rate (in each case, as determined in accordance with the provisions of the Amended Credit Agreement), in each case plus an Applicable Rate ranging (subject to the last sentence of this paragraph) between 1.375% and 3.00%. The Applicable Rate is set based on the Company's consolidated leverage ratio, except that during the Third Amendment Period, the Applicable Rate shall be (x) 3.50% in the case of adjusted term SOFR rate loans, term SOFR daily floating rate loans and any loans denominated in a foreign currency and (y) 2.50% in the case of adjusted base rate loans, in each case regardless of the Company's consolidated leverage ratio.

As of May 3, 2025, the outstanding balance under the revolving credit facility was $319.4 million, which included $226.4 million (€200.3 million) of euro-denominated borrowings and $93.0 million of U.S. dollar denominated borrowings.

The Second Amendment was accounted for as a debt modification, which resulted in a non-cash loss of $1.2 million in fiscal 2025 related to the partial write-off of unamortized debt issuance costs as a result of the reduction in the credit facility size. The non-cash loss was recognized in other expense, net in the Company's consolidated statement of operations. Additionally, the Company incurred debt issuance costs of approximately $1.8 million associated with the Second Amendment which were capitalized and, along with the current unamortized debt issuance costs, are being amortized to interest expense on a straight-line basis over remaining term of the Amended Credit Agreement.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The weighted-average interest rate on outstanding U.S. dollar and euro-denominated borrowings under the revolving credit facility was approximately 7.4% and 5.2%, respectively, as of May 3, 2025.

The Amended Credit Agreement contains various representations and warranties, financial covenants (including covenants requiring the Company to maintain compliance with a minimum consolidated interest coverage ratio and a maximum consolidated leverage ratio, in each case as of the end of each fiscal quarter), restrictive and other covenants, and events of default. The covenants in the Amended Credit Agreement include an "anti-cash hoarding" requirement, as discussed above.

As of May 3, 2025, after giving effect to the Third Amendment, the Company was in compliance with all the covenants in the Amended Credit Agreement. The fair value of borrowings under the Amended Credit Agreement approximates book value because the interest rate is variable.

Other debt

One of the Company's European subsidiaries has debt that consists of one note with a maturity in 2031. The weighted-average interest rate was approximately 1.8% as of May 3, 2025 and $0.2 million of the debt was classified as short-term. The fair value of other debt was $1.3 million at May 3, 2025 and was based on Level 2 inputs on a non-recurring basis.

Scheduled maturities

As of May 3, 2025, scheduled principal payments of debt are as follows:

(in millions)	
Fiscal Year:	
2026	$ 0.2
2027	0.2
2028	319.6
2029	0.2
2030	0.2
Thereafter	0.3
Total	$ 320.7

Note 11. Income Taxes

Income tax provision

The U.S. and foreign components of pre-tax (loss) income and income tax expense (benefit) are as follows:

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Pre-tax (loss) income:			
U.S.	$ (118.3)	$ (199.4)	$ (3.6)
Foreign	68.2	71.3	93.7
Total pre-tax (loss) income	$ (50.1)	$ (128.1)	$ 90.1
Income tax expense (benefit):			
Current:			
U.S. (federal and state)	$ (4.0)	$ 0.1	$ 0.1
Foreign	22.0	16.6	16.9
Total current expense	18.0	16.7	17.0
Deferred:			
U.S. (federal and state)	(0.9)	(17.9)	(5.7)
Foreign	(4.6)	(3.6)	1.7
Total deferred benefit	(5.5)	(21.5)	(4.0)
Total income tax expense (benefit)	$ 12.5	$ (4.8)	$ 13.0

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of income tax expense (benefit) to the U.S. statutory federal income tax rate of 21% is as follows:

(in millions)	Fiscal Year Ended May 3, 2025 (53 Weeks)	Fiscal Year Ended April 27, 2024 (52 Weeks)	Fiscal Year Ended April 29, 2023 (52 Weeks)
Income tax at statutory rate	$ (10.5)	$ (26.9)	$ 18.9
Effect of:			
State income taxes, net of federal benefit	(2.0)	(1.0)	—
Reorganization of a foreign owned subsidiary	—	—	(7.3)
Goodwill impairment	—	22.7	—
Interest	2.3	—	0.2
Withholding taxes	2.0	3.2	3.4
Non-deductible compensation	3.7	0.3	1.6
Foreign tax differential	(2.6)	(5.1)	(11.6)
U.S. tax on foreign income	11.5	3.5	2.9
Foreign investment tax credit	—	0.1	5.0
Research and development	(1.4)	(1.5)	(1.5)
Change in tax reserve	(4.0)	—	(0.6)
Change in valuation allowance	13.5	(1.0)	—
Tax rate change, foreign	—	—	0.2
Other, net	—	0.9	1.8
Income tax expense (benefit)	$ 12.5	$ (4.8)	$ 13.0
Effective income tax rate	(25.0)%	3.7%	14.4%

The effective tax rate for fiscal 2025 differs from the U.S. federal statutory tax rate of 21% primarily due to an increase in a valuation allowance for deferred tax assets of $13.5 million and an unfavorable impact of U.S. tax on foreign income of $11.5 million primarily from global intangible low-tax income ("GILTI"), partially offset by a favorable decrease in tax reserves of $4.0 million. The valuation allowance was recorded as the Company determined that based on the evaluation of all available evidence that the recovery of some of its deferred tax assets was not more likely than not.

The Organization for Economic Cooperation and Development's ("OECD") Pillar II Initiative introduced a 15% global minimum tax for certain multinational groups exceeding minimum annual global revenue thresholds. Some countries in which the Company operates have enacted legislation adopting the minimum tax effective January 1, 2024. While it is uncertain whether the U.S. will enact legislation to adopt Pillar 2, certain countries in which the Company operates have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar 2. For fiscal 2025, the Company performed a calculation of an additional top-up tax under the safe harbor Pillar 2 Framework to determine the jurisdictions where the effective tax rate fell below the minimum threshold of 15%. This amount was not significant to the fiscal 2025 income tax provision for the Company.

In fiscal 2024, the effective income tax rate was favorably impacted by pre-tax losses in operations, the amount of income earned in foreign jurisdictions with lower tax rates of $5.1 million and research and development expenditures of $1.5 million. These are offset by non-deductible goodwill impairment of $22.7 million, withholding taxes of $3.2 million, and U.S. tax on foreign income of $3.5 million of which GILTI is the main component.

In fiscal 2023, the effective income tax rate was favorably impacted by the amount of income earned in foreign jurisdictions with lower tax rates. In addition, the Company received a benefit of approximately $7.3 million related to the reorganization of a foreign owned subsidiary. These benefits were partially offset by a reduction in foreign investment tax credits of $5.0 million and non-deductible acquisition costs of $1.4 million.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deferred income taxes and valuation allowances

Significant components of the Company's deferred income tax assets and liabilities were as follows:

(in millions)	May 3, 2025	April 27, 2024
Deferred tax liabilities:		
Amortization	$ (51.9)	$ (56.5)
Foreign tax	(2.9)	(3.2)
Lease assets	(5.7)	(5.8)
Derivative financial instruments	—	(0.2)
Unrealized foreign exchange gain/loss	(1.9)	(0.5)
Deferred tax liabilities, gross	(62.4)	(66.2)
Deferred tax assets:		
Deferred compensation and stock award amortization	6.9	9.0
Fixed assets	1.6	1.3
Inventory	8.6	5.9
Lease liabilities	6.4	5.9
Derivative financial instruments	0.9	—
Foreign investment tax credit	25.6	24.4
Research expenditures	8.3	6.3
Net operating loss carryforwards	14.8	13.2
Foreign tax credits	3.4	1.7
Interest carryforwards	12.3	7.9
Other	5.3	2.4
Deferred tax assets, gross	94.1	78.0
Less valuation allowance	(20.7)	(5.8)
Deferred tax assets, net of valuation allowance	73.4	72.2
Net deferred tax asset	$ 11.0	$ 6.0
Balance sheet classification:		
Long-term asset	$ 37.8	$ 34.7
Long-term liability	(26.8)	(28.7)
Net deferred tax asset	$ 11.0	$ 6.0

The Company recorded a net deferred tax asset for U.S. and foreign income taxes of $11.0 million and $6.0 million as of May 3, 2025 and April 27, 2024, respectively. In assessing the realizability of the deferred tax assets, the Company considers whether it is more likely than not that some portion or the entire deferred tax asset will be realized. Ultimately, the realization of the deferred tax asset is dependent upon the generation of sufficient earnings in future periods in which these temporary items can be utilized. In that regard, the Company recorded a valuation allowance of $20.7 million related to federal, state, and foreign net operating loss carryovers and other credits as it determined that these deferred tax assets are not more likely than not to be realized.

As of May 3, 2025, the Company had available $31.6 million of federal, $98.0 million of state and $0.6 million of foreign gross operating loss carryforwards with a valuation allowance of $25.9 million for federal, $90.0 million for state and $0.0 million for foreign. The U.S. federal net operating loss carryforwards will substantially start to expire in 2028 and beyond. The state net operating loss carryforwards will substantially start to expire in 2036 and beyond. Total unused credits are $29.2 million as of May 3, 2025, the majority of which can be carried forward indefinitely.

Indefinite reinvestment

The Company has not provided for deferred income taxes on the undistributed earnings of foreign subsidiaries except for certain identified amounts. The amount the Company expects to repatriate is based on a variety of factors including current year earnings of the foreign subsidiaries, foreign investment needs, and U.S. cash flow considerations. The Company considers the remaining undistributed foreign earnings that are not specifically identified of approximately $332.1 million to be indefinitely reinvested. It is not practicable to determine the amount of deferred tax liability on such foreign earnings as the actual tax liability is dependent on circumstances that exist when the remittance occurs.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unrecognized tax benefits

The Company operates in multiple jurisdictions throughout the world and the income tax returns of its subsidiaries in various jurisdictions are subject to periodic examination by the tax authorities. The Company regularly assesses the status of these examinations and the various outcomes to determine the adequacy of its provision for income taxes. The amount of gross unrecognized tax benefits totaled $0.8 million and $4.4 million as of May 3, 2025 and April 27, 2024, respectively. The amount for May 3, 2025, of unrecognized benefits that, if recognized, would favorably impact the effective tax rate if resolved in the Company's favor is $0.6 million. The Company recognizes interest and penalties related to income tax uncertainties in income tax expense. Accrued interest and penalties were $0.1 million and $0.4 million at May 3, 2025 and April 27, 2024, respectively.

The following table presents a reconciliation of the beginning and ending amounts of unrecognized tax benefits:

(in millions)	May 3, 2025	April 27, 2024
Balance at beginning of period	$ 4.4	$ 4.5
Increases for positions related to the current year	0.3	0.2
Lapsing of statutes of limitations	(3.9)	(0.3)
Balance at end of period	$ 0.8	$ 4.4

At May 3, 2025, the expected change to the total amount of unrecognized tax benefits in the next twelve months is approximately $0.2 million due to potential expiration of statute of limitations.

The U.S. federal statute of limitations remains open for fiscal years ended on or after 2022 and for state tax purposes on or after fiscal year 2021. Tax authorities may have the ability to review and adjust net operating losses or tax credits that were generated prior to these fiscal years. In the major foreign jurisdictions, fiscal 2021 and subsequent periods remain open and subject to examination by taxing authorities.

Note 12. Commitments and Contingencies

Environmental matters

The Company is not aware of any potential unasserted environmental claims that may be brought against us. The Company is involved in environmental investigations and/or remediation at two of its United States plant sites no longer used for operations and one currently operating site in Mexico. The Company uses environmental consultants to assist us in evaluating its environmental liabilities in order to establish appropriate accruals in its consolidated financial statements. Accruals are recorded when environmental remediation is probable and the costs can be reasonably estimated. A number of factors affect the cost of environmental remediation, including the determination of the extent of contamination, the length of time remediation may require, the complexity of environmental regulations and the advancement of remediation technology. Considering these factors, the Company has estimated (without discounting) the costs of remediation. Recovery from insurance or other third parties is not anticipated. The Company is not yet able to determine when such remediation activity will be complete, but estimates for certain remediation efforts are projected through fiscal 2026.

As of May 3, 2025 and April 27, 2024, the Company had accruals, primarily based upon independent estimates, for environmental matters of $1.0 million and $0.9 million, respectively. The accrual as of May 3, 2025 consists of $0.7 million classified in other accrued expenses and the remainder was included in other long-term liabilities on the consolidated balance sheet. The accrual as of April 27, 2024 consists of $0.6 million classified in other accrued expenses and the remainder was included in other long-term liabilities on the consolidated balance sheets. The Company believes the provisions made for environmental matters are adequate to satisfy liabilities relating to such matters, however it is reasonably possible that costs could exceed accrued amounts if the selected methods of remediation do not reduce the contaminates at the sites to levels acceptable to federal and state regulatory agencies.

In fiscal 2025, fiscal 2024 and fiscal 2023, the Company spent $0.6 million, $0.9 million and $1.1 million, respectively, on remediation cleanups and related studies. The costs associated with environmental matters as they relate to day-to-day activities were not material in fiscal 2025, fiscal 2024 or fiscal 2023.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Litigation

The Company, from time to time, is subject to various legal actions and claims incidental to our business, including those arising out of alleged defects, breach of contracts, patent infringement claims, employment-related matters and environmental matters. The Company considers insurance coverage and third-party indemnification when determining required accruals for pending litigation and claims. Although the outcome of potential legal actions and claims cannot be determined, it is the opinion of the Company's management, based on the information available, that the Company has adequate reserves for these liabilities and that the ultimate resolution of these matters will not have a material adverse effect on the Company's consolidated financial statements.

Hetronic Germany-GmbH Matters

For several years, Hetronic Germany-GmbH and Hydronic-Steuersysteme-GmbH (the "Fuchs companies") served as our distributors for Germany, Austria and other central and eastern European countries pursuant to their respective intellectual property licenses and distribution and assembly agreements. The Company became aware that the Fuchs companies and their managing director, Albert Fuchs, had materially violated those agreements. As a result, the Company terminated all of its agreements with the Fuchs companies. On June 20, 2014, the Company filed a lawsuit against the Fuchs companies in the Federal District Court for the Western District of Oklahoma alleging material breaches of the distribution and assembly agreements and seeking damages, as well as various forms of injunctive relief. The defendants filed counterclaims alleging breach of contract, interference with business relations and business slander. On April 2, 2015, the Company amended its complaint against the Fuchs companies to add additional unfair competition and Lanham Act claims and to add additional affiliated parties.

A trial with respect to the matter began in February 2020. During the trial, the defendants dismissed their one remaining counterclaim with prejudice. On March 2, 2020, the jury returned a verdict in favor of the Company. The verdict included approximately $102 million in compensatory damages and $11 million in punitive damages. On April 22, 2020, the District Court entered a permanent injunction barring defendants from selling infringing products and ordering them to return Hetronic's confidential information. Defendants appealed entry of the permanent injunction. On May 29, 2020, the District Court held defendants in contempt for violating the permanent injunction and entered the final judgment. Defendants appealed entry of the final monetary judgment as well. The appeal of the permanent injunction and the appeal of the final judgment were consolidated into a single appeal before the U.S. Court of Appeals for the Tenth Circuit. On August 24, 2021, the Tenth Circuit issued a decision affirming the lower court's ruling with the exception that it instructed the District Court to modify the injunction from the entire world to all of the countries in which Hetronic sells its products. On April 20 and 21, 2022, the District Court held a hearing related to modifying the injunction pursuant to the Tenth Circuit's opinion, and the parties have filed post-hearing briefs. The defendants also filed a petition for certiorari with the United States Supreme Court seeking to further appeal the extraterritorial application of the Lanham Act in this case. The Company opposed that petition. The Supreme Court requested the views of the Solicitor General on the petition for certiorari, and the Solicitor General recommended granting the petition. On November 4, 2022, the Supreme Court granted the petition. The Supreme Court heard arguments in this matter on March 21, 2023. On June 29, 2023, the Supreme Court vacated the Tenth Circuit's August 2021 decision and remanded the matter back to the Tenth Circuit for further proceedings. On September 1, 2023, the Tenth Circuit requested supplemental briefing from the parties regarding the effect of the Supreme Court's decision on the appeal and the proper course of further proceedings. That briefing was thereafter submitted, and the Tenth Circuit heard argument in this matter on January 24, 2024. On April 23, 2024, the Tenth Circuit issued an opinion affirming the District Court's final judgment on the state law breach of contract and tort claims (this affirmed final judgment amount represents only approximately $22.5 million of the vacated original $113 million final judgment that had been entered in 2020) and remanding for further non-trial proceedings with respect to the appropriate remedies for the Lanham Act claims in light of the Supreme's Court ruling that the Lanham Act does not apply extraterritorially. On August 5, 2024, the District Court entered an amended permanent injunction and amended final judgment. The amended permanent injunction limited the geographic reach of the permanent injunction barring defendants from selling infringing products so that it only applies in the United States and reaffirmed the court's prior order requiring defendants to return Hetronic's confidential information. The amended final judgment reaffirmed the final judgment of approximately $22.5 million plus interest for the state law breach of contract and tort claims and entered judgment in an amended amount of approximately $0.3 million plus interest for the infringing U.S. sales under the Lanham Act. The deadline for any appeals of the District Court's orders was September 4, 2024 and no appeal of those orders was filed before that deadline.

The Company has not received payment of any portion of the judgment from the defendants. Like any judgment, particularly a judgment involving defendants outside of the United States, there is no guarantee that the Company will be able to collect all or any portion of the judgment. Furthermore, defendants Abitron Germany and Hetronic Germany filed for insolvency in German court in September and October 2023 respectively, and the Germany insolvency court then appointed a receiver. These insolvency proceedings could potentially adversely impact our ability to enforce or collect upon the judgment or portions of the judgment or otherwise pursue or enforce claims or rights against those defendants.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Stockholder Litigation

On August 26, 2024, a putative class action lawsuit on behalf of purchasers of Company common stock between June 23, 2022 and March 6, 2024, inclusive, entitled Marie Salem v. Methode Electronics, Inc. et al. was filed in the U.S. District Court for the Northern District of Illinois against the Company, a former Chief Executive Officer, President and director of the Company and a former Chief Financial Officer of the Company. The complaint alleges, among other things, that the defendants made false and/or misleading statements relating to the Company's business, operations and prospects, including in respect of the Company's transition to production of more specialized components for manufacturers of electric vehicles and the Company's operations at its facility in Monterrey, Mexico, in violation of Sections 10(b) and 20 of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint seeks, among other things, unspecified money damages along with equitable relief and costs and expenses, including counsel fees and expert fees. Another purported shareholder filed a substantially similar action in the U.S. District Court for the Northern District of Illinois on October 7, 2024 against the same defendants and a former Chief Operating Officer of the Company, in a case entitled City of Cape Coral Municipal General Employees Retirement Plan v. Methode Electronics, Inc., et al. The second securities class action was filed on behalf of a broader putative class of purchasers of Company common stock between December 2, 2021 and March 6, 2024. In addition, two purported shareholders filed derivative lawsuits on November 26, 2024 and February 4, 2025, respectively. The derivative lawsuits were filed on behalf of the Company in the U.S. District Court for the Northern District of Illinois against the current members of the Company's Board of Directors, as well as certain former directors and executives, alleging that the defendants breached their fiduciary duties by allowing the Company to issue various statements that are alleged to have been false or misleading for the same reasons alleged in the securities class action complaints. The derivative lawsuits are entitled Ray Homsi v. Donald Duda, et al. and Kevin D. Murphy v. Mark D. Schwabero, et al. (collectively with the Salem and City of Cape Coral matters, the "Stockholder Actions").

The Company disagrees with and intends to vigorously defend against the Stockholder Actions. The Stockholder Actions could result in costs and losses to the Company, including potential costs associated with the indemnification of the other defendants. At this time, given the current status of the Stockholder Actions, the Company is unable to reasonably estimate an amount or range of reasonably possible loss, if any, that may result from the Stockholder Actions.

SEC Investigation

The Company received subpoenas from the SEC dated November 1, 2024 and March 12, 2025 seeking documents and information relating to, among other things, the Company's operations in certain foreign countries, certain financial and accounting matters relating thereto, compliance with the Foreign Corrupt Practices Act and other anti-corruption laws, material weaknesses in the Company's internal control over financial reporting previously reported in its public filings, deficiencies and significant deficiencies in the Company's internal control over financial reporting, accounting and finance policies and procedures and other accounting and finance matters including new business bookings, certain financial metrics and performance indicators, performance relative to targets and guidance for certain periods, executive compensation policies and amounts, hotline tips and complaints, and terminations or resignations of company executives. The Company is cooperating with the SEC. The subpoenas and related investigation or other future requests for information have resulted and could result in future costs to the Company, including the expenditure of financial and managerial resources. In addition, this request may lead to the assertion of claims or the commencement of legal proceedings against the Company, which in turn may lead to material fines, penalties or other liabilities. However, at this time, the Company is unable to reasonably estimate an amount or range of reasonably possible loss, if any, that may result from these matters.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 13. Shareholders' Equity

Share buyback programs

On March 31, 2021, as subsequently amended on June 16, 2022, the Board of Directors authorized the purchase of up to $200.0 million of the Company's outstanding common stock through June 14, 2024 (the "2021 Buyback Authorization"). On June 13, 2024, the Board of Directors authorized a new share buyback authorization, that commenced on June 17, 2024, for the purchase of up to $200.0 million (the "2024 Buyback Authorization") of the Company's outstanding common stock through June 17, 2026. Purchases may be made in private transactions or on the open market, including pursuant to purchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934.The Company has not made any purchases under the 2024 Buyback Authorization.

The following table summarizes the activity under the 2021 Buyback Authorization:

	Fiscal Year Ended		
	May 3, 2025	April 27, 2024	April 29, 2023
Shares purchased	136,000	627,586	1,197,236
Average price per share	$ 11.55	$ 21.93	$ 40.14
Total cost (in millions)	$ 1.6	$ 13.8	$ 48.1

Prior to its expiration, a total of 3,553,961 shares were purchased under the 2021 Buyback Program at a total cost of $134.6 million. All purchased shares were retired and are reflected as a reduction of common stock for the par value of shares, with the excess applied as a reduction to retained earnings. No further shares can be purchased under the 2021 Buyback Authorization. No shares have been purchased under the 2024 Buyback Authorization. As of May 3, 2025, the dollar value of shares that remained available to be purchased by the Company under the 2024 Buyback Program was $200.0 million.

Dividends

The Company paid dividends totaling $20.4 million in fiscal 2025, $19.9 million in fiscal 2024 and $19.8 million in fiscal 2023. Dividends paid in fiscal 2025 and fiscal 2024 include $0.9 million and $0.4 million of dividend equivalent payments for restricted stock units that vested.

Accumulated other comprehensive income (loss)

Comprehensive income (loss) is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. A summary of changes in accumulated other comprehensive income (loss), net of tax is shown below:

(in millions)	Currency translation adjustments (1)	Derivative instruments	Total
Balance as of April 30, 2022	$ (30.5)	$ 3.7	$ (26.8)
Other comprehensive income (loss) before reclassifications	12.9	(3.8)	9.1
Amounts reclassified from accumulated other comprehensive income (loss)	(2.1)	—	(2.1)
Tax benefit (expense)	(0.1)	0.9	0.8
Net current period other comprehensive income (loss)	10.7	(2.9)	7.8
Balance as of April 29, 2023	(19.8)	0.8	(19.0)
Other comprehensive loss before reclassifications	(18.1)	(1.3)	(19.4)
Tax benefit	1.4	0.3	1.7
Net current period other comprehensive loss	(16.7)	(1.0)	(17.7)
Balance as of April 27, 2024	(36.5)	(0.2)	(36.7)
Other comprehensive income (loss)	9.7	(1.8)	7.9
Tax (expense) benefit	(1.4)	0.4	(1.0)
Net current period other comprehensive income (loss)	8.3	(1.4)	6.9
Balance as of May 3, 2025	$ (28.2)	$ (1.6)	$ (29.8)

(1) Includes foreign currency gains and losses related to debt designated as a net investment hedge. See Note 8, "Derivative Financial Instruments and Hedging Activities" for additional information.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Stock-based compensation

The Company has granted stock options, restricted stock awards ("RSAs"), restricted stock units ("RSUs"), performance stock units ("PSUs") and stock awards to employees and non-employee directors under the Methode Electronics, Inc. 2022 Omnibus Incentive Plan ("2022 Plan"), the Methode Electronics, Inc. 2014 Omnibus Incentive Plan ("2014 Plan") and the Methode Electronics, Inc. 2010 Stock Plan ("2010 Plan"). The Company's stockholders approved the 2022 Plan on September 14, 2022. The Company can no longer make grants under the 2014 Plan and 2010 Plan.

Subject to adjustment as provided in the 2022 Plan and the 2022 Plan's share counting provisions, the number of shares of the Company's common stock that are available for all awards under the 2022 Plan is 5,550,000, less one share for every one share of common stock subject to an option or SAR award granted after April 30, 2022 under the 2014 Plan and 2.28 shares for every one share that was subject to an award other than an option or SAR granted after April 30, 2022 under the 2014 Plan. As of May 3, 2025, there were approximately 3.5 million shares available for award under the 2022 Plan.

Stock-based compensation expense

All stock-based payments to employees and directors are recognized in selling and administrative expenses on the consolidated statements of operations. Awards subject to graded vesting are recognized using the accelerated recognition method over the requisite service period. The table below summarizes the stock-based compensation expense related to the equity awards:

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
RSUs	$ 5.2	$ 2.0	$ 9.9
PSUs	0.7	—	—
Deferred non-employee director awards	0.9	1.0	1.0
Non-employee director awards	0.6	0.6	0.6
Total stock-based compensation expense	$ 7.4	$ 3.6	$ 11.5

Restricted stock awards (RSAs)

As of May 3, 2025, the Company had 710,349 RSAs outstanding which were subject to the achievement of an EBITDA measure for fiscal 2025. Since the grant of these RSAs, no compensation expense had been recognized as the performance conditions were not probable of being met. The following table summarizes the RSA activity:

	Restricted stock awards	Weighted average grant date fair value
Non-vested at April 30, 2022	928,412	$ 28.50
Awarded	21,262	$ 38.41
Vested	—	$ —
Forfeited	(16,000)	$ 28.28
Non-vested at April 29, 2023	933,674	$ 28.73
Awarded	—	$ —
Vested	—	$ —
Forfeited	(144,000)	$ 28.28
Non-vested at April 27, 2024	789,674	$ 28.81
Awarded	—	$ —
Vested	—	$ —
Forfeited	(79,325)	$ 28.28
Non-vested at May 3, 2025	710,349	$ 28.87

The EBITDA performance measure for fiscal 2025 was not met and the outstanding RSAs were cancelled in June 2025.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restricted stock units (RSUs)

RSUs granted vest over a pre-determined period of time, up to five years from the date of grant. The fair value of the RSUs granted are based on the closing stock price on the date of grant and earn dividend equivalents during the vesting periods, which are forfeitable if the RSUs don't vest. The following table summarizes RSU activity:

	Restricted stock units	Weighted average grant date fair value
Non-vested at April 30, 2022	936,391	$ 29.16
Awarded	127,277	$ 40.11
Vested	(264,133)	$ 30.14
Forfeited	(28,868)	$ 33.53
Non-vested at April 29, 2023	770,667	$ 30.47
Awarded	389,966	$ 21.48
Vested	(36,221)	$ 42.72
Forfeited	(182,772)	$ 29.65
Non-vested at April 27, 2024	941,640	$ 26.43
Awarded	441,353	$ 11.09
Conversion of cash bonus to RSUs	160,401	$ 12.87
Vested	(735,309)	$ 24.28
Forfeited	(187,535)	$ 22.71
Non-vested at May 3, 2025	620,550	$ 15.31

In July 2024, 160,401 RSUs were awarded in exchange for cash bonuses earned by certain employees. These RSUs vested in March 2025. As the expense associated with the cash bonuses was previously recognized in fiscal 2024, there was no incremental expense to be recognized for these RSUs. The Company reclassified $2.1 million from accrued employee liabilities to additional paid-in capital on its consolidated balance sheets related to the conversion of the cash bonuses to RSUs.

As of May 3, 2025, there were 147,329 RSUs that vested for which shares were issued in the first quarter of fiscal 2026. As of May 3, 2025, unrecognized share-based compensation expense for RSUs was $4.1 million which will be recognized over a weighted-average amortization period of 1.4 years.

Performance stock units (PSUs)

In fiscal 2025, the Company granted 208,661 PSUs which will vest upon the achievement of a total stockholder return ("TSR") measure based on the growth in the Company's stock price over a three-year performance period that ends April 30, 2027. The number of shares to be issued may range from 0% to a maximum of 200% of the PSUs granted. The Company estimated the grant date fair value of the PSUs using the Monte Carlo simulation model, as the TSR metric and changes in stock price are considered market conditions under ASC 718. The following table provides a summary of the weighted-average assumptions for the PSUs granted:

	Assumptions
Expected volatility	52.40%
Risk free interest rate	4.07%
Expected term (in years)	2.72
Grant date fair value	$ 14.09

The PSUs earn dividend equivalents during the vesting periods, which are forfeitable if the PSUs do not vest. As of May 3, 2025, unrecognized share-based compensation expense for the PSUs was $2.2 million, which is expected to be recognized over a weighted average period of approximately 2.2 years. The following table summarizes PSU activity:

	Performance stock units	Weighted average grant date fair value
Non-vested at April 27, 2024	—	$ —
Awarded	208,661	$ 14.09
Vested	—	$ —
Forfeited	—	$ —
Non-vested at May 3, 2025	208,661	$ 14.09

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Non-employee director stock awards

The Company grants stock awards to its non-employee directors as a component of their compensation. The stock awards vest immediately upon grant. Non-employee directors may elect to defer receipt of their shares under the Company's non-qualified deferred compensation plan. The following table summarizes awards granted to non-employee directors:

	Non-employee director awards	Deferred non-employee director awards	Total	Weighted average grant date fair value
Outstanding at April 30, 2022	—	17,956	17,956	$ 47.35
Awarded	15,540	27,794	43,334	$ 36.13
Issued	(15,540)	—	(15,540)	$ 36.04
Outstanding at April 29, 2023	—	45,750	45,750	$ 40.56
Awarded	16,804	31,569	48,373	$ 32.72
Issued	(16,804)	—	(16,804)	$ 33.33
Outstanding at April 27, 2024	—	77,319	77,319	$ 37.23
Awarded	56,680	93,749	150,429	$ 9.86
Issued	(56,680)	(23,756)	(80,436)	$ 10.49
Non-vested at May 3, 2025	—	147,312	147,312	$ 22.39

Stock options

The following table summarizes stock option activity:

	Stock options	Weighted average exercise price	Weighted-average life (years)	Aggregate intrinsic value (in millions)
Outstanding and exercisable at April 30, 2022	60,000	$ 37.01	2.2	$ 0.5
Exercised	(40,000)	$ 37.01		
Forfeited	—	$ —		
Outstanding and exercisable at April 29, 2023	20,000	$ 37.01	1.2	$ 0.1
Exercised	—	$ —		
Forfeited	(12,000)	$ 37.01		
Outstanding and exercisable at April 27, 2024	8,000	$ 37.01	0.2	$ 0.0
Exercised	—	$ —		
Forfeited	(8,000)	$ 37.01		
Outstanding and exercisable at May 3, 2025	—	$ —	0.0	$ 0.0

Note 14. (Loss) Income Per Share

Basic (loss) income per share attributable to Methode is calculated by dividing net (loss) income attributable to Methode, by the number of weighted average common shares outstanding for the applicable period, but excludes any contingently issued shares where the contingency has not been resolved. The weighted average number of common shares used in the diluted (loss) income per share calculation is determined using the treasury stock method which includes the effect of all potential dilutive common shares outstanding during the period.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth the computation of basic and diluted (loss) income per share:

	Fiscal Year Ended		
	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Numerator:			
Net (loss) income attributable to Methode (in millions)	$ (62.6)	$ (123.3)	$ 77.1
Denominator:			
Denominator for basic income per share - weighted average shares outstanding and vested/unissued RSUs	35,330,586	35,470,471	36,016,686
Dilutive potential common shares	—	—	758,749
Denominator for diluted income per share	35,330,586	35,470,471	36,775,435
(Loss) income per share attributable to Methode:			
Basic	$ (1.77)	$ (3.48)	$ 2.14
Diluted	$ (1.77)	$ (3.48)	$ 2.10
Number of anti-dilutive potentially issuable shares excluded from diluted common shares outstanding	1,156,752	1,429,229	938,281

In fiscal 2025 and 2024, all potential common shares issuable for stock options, PSUs and RSUs were excluded from the calculation of diluted loss per share, as the effect of including them would have been anti-dilutive. The dilutive effect of potential common shares issuable for stock options and RSUs on the weighted-average number of common shares outstanding would have been approximately 230,000 and 535,378 common shares, respectively, for fiscal 2025 and 2024.

Note 15. Segment Information and Geographic Area Information

An operating segment is defined as a component of an enterprise that engages in business activities from which it may earn revenues and incur expenses, and about which separate financial information is regularly evaluated by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources. The CODM is the Company's President and Chief Executive Officer ("CEO").

The Automotive segment supplies electronic and electro-mechanical devices and related products to automobile OEMs, either directly or through their tiered suppliers. Products include integrated overhead and center consoles, hidden and ergonomic switches, transmission lead-frames, insert molded components, LED-based lighting and sensors, which incorporate magneto-elastic sensing and other sensing technologies that monitor the operation or status of a component or system.

The Industrial segment manufactures exterior and interior lighting solutions, industrial safety radio remote controls, braided flexible cables, current-carrying laminated busbars and devices, custom power-product assemblies, such as our PowerRail® solution, high-current high-voltage flexible power cabling systems and powder-coated busbars that are used in various markets and applications, including aerospace, commercial vehicles, data centers, industrial equipment, power conversion, military, telecommunications and transportation.

The Interface segment provides a variety of high-speed digital communication over copper media solutions for the data center and broadband markets, and interface panel solutions for the appliance market. Solutions include copper transceivers, distribution point units, and solid-state field-effect consumer touch panels.

The Medical segment was made up of the Company's medical device business, Dabir Surfaces, with its surface support technology aimed at pressure injury prevention. In the first quarter of fiscal 2024, the Company made the decision to initiate the discontinuation of Dabir Surfaces. In October 2023, the Company sold certain assets of its Dabir Surfaces business. See Note 3, "Acquisition and Disposition" for more information.

Corporate and intersegment eliminations do not meet the requirements for being classified as an operating segment. Corporate costs include various support functions, such as accounting/finance, executive administration, human resources, information technology and legal.

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1, "Description of Business and Summary of Significant Accounting Policies." The CODM allocates resources to and evaluates the performance of each operating segment based on operating income. Operating income or loss is used to monitor budget versus actual results and year-over-year actual results to inform the decisions of how to allocate capital and resources within the Company. Transfers between segments are recorded using internal transfer prices set by the Company.

The tables below present information about the Company's reportable segments.

	Fiscal Year Ended May 3, 2025 (53 Weeks)					
(in millions)	Automotive	Industrial	Interface	Medical	Eliminations/ Corporate	Consolidated
Net sales	$ 522.3	$ 527.1	$ 51.8	$ —	$ (53.1)	$ 1,048.1
Transfers between segments	(13.4)	(39.7)	—	—	53.1	—
Net sales to unaffiliated customers	508.9	487.4	51.8	—	—	1,048.1
Cost of products sold	504.2	343.2	39.1	—	(1.8)	884.7
Selling and administrative expenses	43.3	39.9	2.4	—	78.3	163.9
Amortization of intangibles	9.1	14.3	—	—	—	23.4
Income (loss) from operations	$ (47.7)	$ 90.0	$ 10.3	$ —	$ (76.5)	$ (23.9)
Interest expense, net						22.0
Other expense, net						4.2
Pre-tax loss						$ (50.1)
Purchases of property, plant and equipment	$ 33.2	$ 8.3	$ —	$ —	$ 0.1	$ 41.6
Depreciation expense	$ 24.9	$ 8.8	$ 0.2	$ —	$ 1.2	$ 35.1
Identifiable assets	$ 596.0	$ 594.6	$ 62.4	$ —	$ 52.8	$ 1,305.8

	Fiscal Year Ended April 27, 2024 (52 Weeks)					
(in millions)	Automotive	Industrial	Interface	Medical	Eliminations/ Corporate	Consolidated
Net sales	$ 610.6	$ 493.4	$ 53.9	$ 2.4	$ (45.8)	$ 1,114.5
Transfers between segments	(12.4)	(33.3)	(0.1)	—	45.8	—
Net sales to unaffiliated customers	598.2	460.1	53.8	2.4	—	1,114.5
Cost of products sold	567.8	322.4	43.5	2.6	(0.6)	935.7
Selling and administrative expenses	55.5	34.1	3.4	2.8	65.1	160.9
Goodwill impairment	105.9	—	—	—	—	105.9
Amortization of intangibles	9.2	14.8	—	—	—	24.0
Income (loss) from operations	$ (140.2)	$ 88.8	$ 6.9	$ (3.0)	$ (64.5)	$ (112.0)
Interest expense, net						16.7
Other income, net						(0.6)
Pre-tax loss						$ (128.1)
Purchases of property, plant and equipment	$ 41.4	$ 7.4	$ 0.8	$ —	$ 0.6	$ 50.2
Depreciation expense	$ 23.2	$ 7.9	$ 0.3	$ 0.2	$ 2.3	$ 33.9
Identifiable assets	$ 592.7	$ 604.5	$ 67.1	$ 0.2	$ 139.0	$ 1,403.5

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Fiscal Year Ended April 29, 2023 (52 Weeks)					
(in millions)	Automotive	Industrial	Interface	Medical	Eliminations/ Corporate	Consolidated
Net sales	$ 742.1	$ 403.2	$ 55.1	$ 3.6	$ (24.4)	$ 1,179.6
Transfers between segments	(5.9)	(18.3)	(0.2)	—	24.4	—
Net sales to unaffiliated customers	736.2	384.9	54.9	3.6	—	1,179.6
Cost of products sold	610.0	257.1	45.6	4.1	(1.3)	915.5
Selling and administrative expenses	49.8	25.3	3.8	5.6	70.4	154.9
Amortization of intangibles	9.4	9.4	—	—	—	18.8
Income (loss) from operations	$ 67.0	$ 93.1	$ 5.5	$ (6.1)	$ (69.1)	$ 90.4
Interest expense, net						2.7
Other income, net						(2.4)
Pre-tax income						$ 90.1
Purchases of property, plant and equipment	$ 31.8	$ 7.7	$ 0.1	$ 0.1	$ 2.3	$ 42.0
Depreciation expense	$ 22.3	$ 5.1	$ 0.2	$ 1.0	$ 2.1	$ 30.7
Identifiable assets	$ 700.2	$ 672.3	$ 127.2	$ 6.2	$ 73.2	$ 1,579.1

The following tables set forth net sales and tangible long-lived assets by geographic area where the Company operates. Tangible long-lived assets include property, plant and equipment and operating lease assets.

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Net sales:			
U.S.	$ 445.2	$ 475.6	$ 472.6
Malta	202.0	179.5	201.2
Finland	58.2	66.5	—
China	125.9	196.3	239.9
Egypt	99.9	73.5	72.6
Other	116.9	123.1	193.3
Total net sales	$ 1,048.1	$ 1,114.5	$ 1,179.6

(in millions)	May 3, 2025	April 27, 2024
Tangible long-lived assets, net:		
U.S.	$ 71.7	$ 65.2
Malta	42.5	42.8
Egypt	45.9	43.8
China	22.6	22.5
Mexico	19.6	21.7
Belgium	20.3	19.3
Other	22.7	23.5
Total tangible long-lived assets, net	$ 245.3	$ 238.8

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 16. Leases

The Company leases real estate, automobiles and certain equipment under both operating and finance leases. The Company does not have any significant arrangements where it is the lessor. The majority of the Company's global lease portfolio represents leases of real estate, such as manufacturing facilities, warehouses and buildings. As of May 3, 2025, the Company's leases have remaining lease terms of up to 28.3 years, some of which include optional renewals or terminations, which are considered in the Company's assessments when such options are reasonably certain to be exercised. Any variable payments related to the lease will be recorded as lease expense when and as incurred. The Company's lease payments are largely fixed. As of May 3, 2025, the operating leases that the Company has signed but have not yet commenced are immaterial.

In addition to the operating lease assets presented on the consolidated balance sheets, assets under finance leases of $0.5 million and $0.5 million are included in property, plant and equipment, net on the consolidated balance sheets as of May 3, 2025 and April 27, 2024, respectively. Finance lease obligations were $0.5 million and $0.5 million as of May 3, 2025 and April 27, 2024, respectively, and are split between other accrued expenses for the short-term portion and other long-term liabilities for the long-term portion on the consolidated balance sheets. The Company had an immaterial amount of finance lease expense in the years ended May 3, 2025 and April 27, 2024.

The components of lease expense were as follows:

	Fiscal Year Ended		
(in millions)	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Lease cost:			
Operating lease cost	$ 9.9	$ 10.6	$ 9.5
Variable lease cost	2.0	1.7	0.7
Total lease cost	$ 11.9	$ 12.3	$ 10.2

Supplemental cash flow and other information related to operating leases was as follows:

	Fiscal Year Ended		
	May 3, 2025 (53 Weeks)	April 27, 2024 (52 Weeks)	April 29, 2023 (52 Weeks)
Operating cash flows:			
Cash paid related to operating lease obligations, including lease termination payment (in millions)	$ 9.3	$ 9.6	$ 8.8
Non-cash activity:			
Right-of-use assets obtained in exchange for lease obligations (in millions)	$ 6.4	$ 6.7	$ 11.7
Weighted-average remaining lease term (years)	3.9	4.6	5.1
Weighted-average discount rate	5.5%	5.4%	5.2%

Maturities of operating lease liabilities as of May 3, 2025, are shown below:

(in millions)	
Fiscal Year:	
2026	$ 8.3
2027	7.7
2028	5.4
2029	2.8
2030	1.4
Thereafter	3.0
Total lease payments	28.6
Less: imputed interest	(3.0)
Present value of lease liabilities	$ 25.6

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 17. Related Party Transactions

The Company's former Interim Chief Executive Officer, Kevin Nystrom, is a partner and managing director of AlixPartners, LLP ("AlixPartners"), a business advisory firm that currently provides a number of consulting services to the Company. The Company's former Interim Chief Financial Officer, David Rawden, is a director of AlixPartners. In the year ended May 3, 2025 and April 27, 2024, the Company recognized $9.8 million and $1.4 million, respectively, of expense in selling and administrative expenses for consulting services provided by AlixPartners.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS

METHODE ELECTRONICS, INC. AND SUBSIDIARIES
(in millions)

Description	Balance at beginning of period	(Benefits)/ charges to income	Deductions	Foreign exchange translation	Balance at end of period
Fiscal Year Ended May 3, 2025 (53 Weeks)					
Allowance for uncollectible accounts	$ 1.4	$ 2.7	$ (1.1)	$ —	$ 3.0
Inventory obsolescence reserves	$ 25.9	$ 20.4	$ (17.8)	$ 0.4	$ 28.9
Deferred tax valuation allowance	$ 5.8	$ 14.9	$ —	$ —	$ 20.7
Fiscal Year Ended April 27, 2024 (52 Weeks)					
Allowance for uncollectible accounts	$ 1.3	$ 0.3	$ (0.2)	$ —	$ 1.4
Inventory obsolescence reserves	$ 20.8	$ 10.4	$ (5.7)	$ 0.4	$ 25.9
Deferred tax valuation allowance	$ 6.8	$ (1.0)	$ —	$ —	$ 5.8
Fiscal Year Ended April 29, 2023 (52 Weeks)					
Allowance for uncollectible accounts	$ 1.0	$ 0.3	$ —	$ —	$ 1.3
Inventory obsolescence reserves	$ 16.9	$ 7.8	$ (3.9)	$ —	$ 20.8
Deferred tax valuation allowance	$ 6.8	$ —	$ —	$ —	$ 6.8

Execution Version

Exhibit 10.45

THIRD AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is entered into as of July 7, 2025 among METHODE ELECTRONICS, INC., a Delaware corporation (the "Company"), certain Subsidiaries of the Company, each Lender party hereto and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Amended Credit Agreement (as defined below).

RECITALS

A. The Company, the Lenders and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement, dated as of October 31, 2022 (as amended, supplemented restated or otherwise modified from time to time prior to the date hereof, the "Credit Agreement").

B. The Company has requested that the Lenders amend the Credit Agreement as set forth below.

C. The parties hereto have agreed to amend the Credit Agreement as provided herein.

D. 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 hereto agree as follows.

AGREEMENT

1. Amendments: Effective upon satisfaction of the conditions precedent set forth in Section 2 below:

(a) The Credit Agreement (but not the Schedules or Exhibits thereto) is hereby amended as set forth in Annex A attached hereto (the Credit Agreement, as amended by this Agreement, the "Amended Credit Agreement"); provided, that the changes set forth in Sections 8.03 and 10.01 of the Amended Credit Agreement as set forth in Annex A shall only be effective if 100% of the Lenders execute and deliver this Agreement to the Administrative Agent; provided, further, that all other amendments to the Credit Agreement, including all annexes, exhibits and schedules set forth in this Agreement shall only require the Required Lenders to execute and deliver this Agreement. Language being inserted into the applicable sections of the Credit Agreement is evidence by **bold and underline** formatting. Language being deleted from the applicable sections of the Credit Agreement is evidenced by ~~strike through~~ formatting.

(b) Schedule 2.01 of the Credit Agreement is hereby amended and replaced with Schedule 2.01 attached hereto.

(c) Pledged Equity Interests. Notwithstanding anything to the contrary in the Credit Agreement, the Security Agreement or any other Loan Document, the parties hereto agree that with respect to any Pledged Equity Interests (as defined in the Security Agreement) (i) with respect to any of the Subsidiaries set forth in Annex B-1 attached hereto, within ninety (90) days following

the Third Amendment Effective Date (or such later date as agreed by the Administrative Agent in its sole discretion) the Borrower shall deliver to the Administrative Agent original stock certificates (or other certificated securities) representing such Pledged Equity Interests, to the extent applicable, together with corresponding stock powers or other transfer instruments reasonably requested by the Administrative Agent, in each case in the form and substance reasonably satisfactory to the Administrative Agent and (ii) with respect to any of the Subsidiaries set forth in Annex B-2 attached hereto, the Loan Parties shall not be required to deliver any original stock certificates or other certificated securities (or any related stock powers or transfer instruments) or take any additional steps to perfect any liens thereon, other than the filing of any UCC-1 financial statements, with respect to any Pledged Equity Interests of such Subsidiaries for so long as such entity is a Non-Material Subsidiary (it being agreed that this Agreement constitutes written notice by the Borrower that the entities set forth in Annex B-2 are Non-Material Subsidiaries).

2. Conditions Precedent. This Agreement shall be effective on the date hereof upon:

(a) except with respect to the amendments to Sections 8.03 and 10.01 contemplated hereby, receipt by the Administrative Agent of copies of this Agreement duly executed by the Company, the Guarantors, the Administrative Agent and the Required Lenders; provided, that if all Lenders have executed this Agreement, then the amendments with respect to Sections 8.03 and 10.01 contemplated hereby shall also become effective;

(b) receipt by the Administrative Agent of: (i) copies of the Organization Document of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the jurisdiction of its organization and certified by a Responsible Officer of such Loan Party to be true and correct as of the Third Amendment Effective Date (or a certification that no modifications have been made to such Organization Documents since the date last delivered to the Administrative Agent); (ii) such certificates of resolutions or other action, incumbency certificates, and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party (or a certification that no modifications have been made to such resolutions since July 8, 2024); and (iii) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization;

(c) (i) upon the reasonable request of any Lender made at least five (5) days prior to the date hereof, receipt by such Lender of the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five (5) days prior to the date hereof; and (ii) upon the request of any Lender made at least five (5) days prior to the date hereof, if the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by the Administrative Agent of a Beneficial Ownership Certification in relation to the Company;

(d) to the extent invoiced at least two (2) Business Days prior, payment by the Company of all reasonable and documented fees, charges and disbursements of counsel to the Administrative Agent in connection with this Agreement required to be paid by the Company as provided in the Amended Credit Agreement (directly to such counsel if requested by the Administrative Agent); and

(e) payment by the Company of all agreed fees to the Arranger and the Lenders executing this Agreement.

3. Representations and Warranties of the Loan Parties. (a) After giving effect to this Agreement, the representations and warranties of each Loan Party contained in Article V of the Amended Credit Agreement or any other Loan Document are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties refer to an earlier date, in which case they are true and correct as of such earlier date, and (b) no Default has occurred and is continuing or will exist immediately after giving effect to this Agreement.

4. Authority/Enforceability. Each Loan Party represents and warrants as follows:

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

(b) This Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity or principles of good faith and fair dealing.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by such Loan Party of this Agreement other than those that have already been obtained and are in full force and effect.

(d) The execution and delivery of this Agreement does not (i) contravene the terms of its Organization Documents, or (ii) violate any applicable material Law.

5. Waiver. Effective upon satisfaction of the conditions precedent set forth in Section 2 above, the Lenders, Administrative Agent, Swing Line Lender and L/C Issuer hereby waive any Default or Event of Default that may have occurred under Section 8.01(b) of the Credit Agreement for failure to observe the financial covenants set forth in Sections 7.13(a) and (b) of the Credit Agreement for the fiscal quarter ending May 3, 2025 as calculated using the definition of "Consolidated EBITDA" that was in effect under the Credit Agreement before giving effect to this Agreement (the "Specified Defaults"). The waiver set forth in this Section 5 is a one-time waiver and is limited solely to the Specified Defaults, and nothing contained herein shall be deemed to constitute a waiver of any other rights or remedies with respect to any other Defaults or Events of Default the Administrative Agent or any Lender may have under the Credit Agreement, any other Loan Documents or under applicable law.

6. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as an original.

7. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Section 10.20 of the Amended Credit Agreement is hereby incorporated by reference with the full force and effect as if fully set forth herein.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

10. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement 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.

11. Continuing Effectiveness, etc. Except to the extent expressly set forth herein, all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged and in full force and effect. Upon the effectiveness hereof, all references to the Credit Agreement set forth in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Amended Credit Agreement. This Agreement is a Loan Document.

12. Release. Each Loan Party hereby releases and forever discharges the Administrative Agent, the L/C Issuer, the Lenders party to this Agreement (including, for the avoidance of doubt, the Swing Line Lender) and each of their respective predecessors, successors, assigns, Related Parties, and counsel (hereinafter, all of the above collectively referred to as the "Lender Group") from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions, and causes of action of any nature whatsoever, in each case to the extent arising in connection with this Agreement, the Credit Agreement, any other Loan Document, or any of the negotiations, activities, events, or circumstances arising out of or related to this Agreement, the Credit Agreement, or any other Loan Document, in each case through the Third Amendment Effective Date, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which any Loan Party may have or claim to have against any member of the Lender Group; provided for the avoidance of doubt, that the Lenders, Administrative Agent and L/C Issuers are not released from their obligations pursuant to Article II, Article III or Article IX of the Credit Agreement from and after the Third Amendment Effective Date.

[*signature pages follow*]

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.

COMPANY:

METHODE ELECTRONICS, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President of Corporate Finance and Chief Financial Officer

GUARANTORS:

DABIR SURFACES, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Treasurer

HETRONIC INTERNATIONAL, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

HETRONIC USA, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

METHODE DEVELOPMENT COMPANY,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

TOUCHSENSOR TECHNOLOGIES, L.L.C.
a Delaware limited liability company

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

GRAKON, LLC
a Delaware limited liability company

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Manager and Controller

NORDIC LIGHTS NA, INC.,
a Delaware corporation

By: /s/ Laura Kowalchik
Name: Laura Kowalchik
Title: Vice President and Treasurer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Assistant Vice President

LENDERS:

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

By: /s/ Jonathan M. Phillips
Name: Jonathan M. Phillips
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Heather Hoopingarner
Name: Heather Hoopingarner
Title: Executive Director

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Christopher Collins
Name: Christopher Collins
Title: Vice President

TD BANK, N.A.,
as a Lender

By: /s/ Leonid Batsevitsky
Name: Leonid Batsevitsky
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jillian Clemons
Name: Jillian Clemons
Title: Senior Vice President

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Lauren Buysse
Name: Lauren Buysse
Title: Managing Director

CITIBANK, N.A.,
as a Lender

By: /s/ Tyler Johnston
Name: Tyler Johnston
Title: Authorized Signatory

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

By: /s/ Ayesha Nabi
Name: Ayesha Nabi
Title: Vice President

SANTANDER BANK, N.A.,
as a Lender

By: /s/ Jeffrey G. Millman
Name: Jeffrey G. Millman
Title: Vice President

THE BANK OF EAST ASIA, LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ James Hua
Name: James Hua
Title: DGM & Head of Corporate Banking

By: /s/ Chong Tan
Name: Chong Tan
Title: DGM & Head of Risk Management

ANNEX A
AMENDED CREDIT AGREEMENT

(see attached)

Annex A to ~~Second~~Third Amendment

DEAL CUSIP: 59152CAD7
REVOLVER CUSIP: 59152CAE5

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of October 31, 2022

among

METHODE ELECTRONICS, INC.,

as the Company,

CERTAIN SUBSIDIARIES OF THE COMPANY IDENTIFIED HEREIN,

as the Designated Borrowers,

BANK OF AMERICA, N.A.,

as Administrative Agent, Swing Line Lender
and
L/C Issuer,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Syndication Agent,

PNC BANK, NATIONAL ASSOCIATION
and
TD BANK, N.A.,

as Co-Documentation Agents,

The Other Lenders Party Hereto

and

BOFA SECURITIES, INC.,
and
WELLS FARGO SECURITIES, LLC,

as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS 1

1.01 Defined Terms 1
1.02 Other Interpretive Provisions 34
1.03 Accounting Terms 35
1.04 Rounding ~~35~~**36**
1.05 Exchange Rates; Currency Equivalents 36
1.06 Additional Alternative Currencies ~~36~~**37**
1.07 Change of Currency ~~37~~**38**
1.08 Times of Day 38
1.09 Letter of Credit Amounts 38
1.10 Limited Condition Transactions 38
1.11 Interest Rates ~~39~~**40**

ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS 40

2.01 Committed Loans 40
2.02 Borrowings, Conversions and Continuations of Committed Loans 40
2.03 Letters of Credit ~~42~~**43**
2.04 Swing Line Loans ~~51~~**52**
2.05 Prepayments 54
2.06 Reduction or Termination of Commitments ~~55~~**56**
2.07 Repayment of Loans 56
2.08 Interest 56
2.09 Fees 57
2.10 Computation of Interest and Fees 58
2.11 Evidence of Debt ~~58~~**59**
2.12 Payments Generally; Administrative Agent's Clawback 59
2.13 Sharing of Payments by Lenders 61
2.14 Increase in Commitments ~~61~~**62**
2.15 Cash Collateral 64
2.16 Defaulting Lenders 65
2.17 Designated Borrowers 67
2.18 Designated Lenders 68
2.19 ESG Adjustments 68

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY 69

3.01 Taxes 69
3.02 Illegality 73
3.03 Inability to Determine Rates ~~74~~**75**
3.04 Increased Costs 78
3.05 Compensation for Losses ~~79~~**80**
3.06 Mitigation Obligations; Replacement of Lenders 80
3.07 Survival ~~80~~**81**

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS ~~80~~**81**

4.01 Conditions of Effectiveness ~~80~~**81**
4.02 Conditions to all Credit Extensions ~~82~~**83**

ARTICLE V REPRESENTATIONS AND WARRANTIES 83

5.01 Existence, Qualification and Power; Compliance with Laws 83
5.02 Authorization; No Contravention ~~83~~**84**

5.03 Governmental Authorization ~~83~~84
5.04 Binding Effect ~~83~~84
5.05 Financial Statements; No Material Adverse Effect 84
5.06 Litigation 84
5.07 No Default ~~84~~85
5.08 Ownership of Property; Liens ~~84~~85
5.09 Environmental Compliance ~~84~~85
5.10 Insurance ~~84~~85
5.11 Taxes 85
5.12 ERISA Compliance 85
5.13 Subsidiaries ~~85~~86
5.14 Margin Regulations; Investment Company Act 86
5.15 Disclosure 86
5.16 Intellectual Property; Licenses, Etc ~~86~~87
5.17 OFAC 87
5.18 Anti-Corruption Laws 87
5.19 No Affected Financial Institution 87
5.20 Solvency ~~87~~88
5.21 Collateral Representations ~~87~~88
ARTICLE VI AFFIRMATIVE COVENANTS 88
6.01 Financial Statements 88
6.02 Certificates; Other Information ~~88~~89
6.03 Notices 90
6.04 Payment of Taxes ~~90~~91
6.05 Preservation of Existence, Etc 91
6.06 Maintenance of Properties 91
6.07 Maintenance of Insurance 91
6.08 Compliance with Laws ~~91~~92
6.09 Books and Records ~~91~~92
6.10 Inspection Rights 92
6.11 Compliance with ERISA 92
6.12 Use of Proceeds ~~92~~93
6.13 Guaranty of Domestic Subsidiaries ~~92~~93
6.14 Anti-Corruption Laws ~~92~~93
6.15 Pledged Assets ~~92~~93
6.16 Anti-Cash Hoarding ~~93~~94
ARTICLE VII NEGATIVE COVENANTS ~~93~~94
7.01 Liens ~~93~~94
7.02 Investments ~~96~~97
7.03 Indebtedness ~~97~~98
7.04 Fundamental Changes ~~99~~100
7.05 Dispositions ~~100~~101
7.06 [Reserved] ~~101~~102
7.07 Restricted Payments ~~101~~102
7.08 ERISA ~~102~~103
7.09 Change in Nature of Business ~~102~~103
7.10 Transactions with Affiliates ~~102~~103
7.11 Burdensome Agreements ~~102~~103
7.12 Use of Proceeds ~~103~~104
7.13 Financial Covenants ~~103~~104

7.14 Sanctions ~~103~~104
7.15 Anti-Corruption Laws ~~103~~104
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES 104
8.01 Events of Default 104
8.02 Remedies Upon Event of Default ~~106~~107
8.03 Application of Funds ~~106~~107
ARTICLE IX ADMINISTRATIVE AGENT ~~107~~108
9.01 Appointment and Authority ~~107~~108
9.02 Rights as a Lender ~~108~~109
9.03 Exculpatory Provisions ~~108~~109
9.04 Reliance by Administrative Agent ~~109~~110
9.05 Delegation of Duties 110
9.06 Resignation of Administrative Agent ~~110~~111
9.07 Non-Reliance on Administrative Agent, Sustainability Coordinator and Other Lenders ~~111~~112
9.08 Administrative Agent May File Proofs of Claim; Credit Bidding ~~112~~113
9.09 Collateral and Guaranty Matters ~~113~~114
9.10 No Other Duties ~~114~~115
9.11 ERISA Matters ~~114~~115
9.12 Recovery of Erroneous Payments ~~115~~116
9.13 Secured Cash Management Agreements and Secured Hedge Agreements 116
ARTICLE X MISCELLANEOUS ~~116~~117
10.01 Amendments, Etc ~~116~~117
10.02 Notices; Effectiveness; Electronic Communication ~~118~~119
10.03 No Waiver; Cumulative Remedies; Enforcement ~~120~~121
10.04 Expenses; Indemnity; Damage Waiver ~~121~~122
10.05 Replacement of Lenders ~~123~~124
10.06 Payments Set Aside ~~124~~125
10.07 Successors and Assigns ~~124~~125
10.08 Treatment of Certain Information; Confidentiality ~~130~~131
10.09 Right of Set-off ~~131~~132
10.10 Interest Rate Limitation ~~131~~132
10.11 Integration; Effectiveness ~~132~~133
10.12 [INTENTIONALLY OMITTED] ~~132~~133
10.13 Survival of Representations and Warranties ~~132~~133
10.14 Severability ~~132~~133
10.15 [INTENTIONALLY OMITTED] ~~132~~133
10.16 Governing Law ~~132~~133
10.17 Waiver of Jury Trial ~~133~~134
10.18 ENTIRE AGREEMENT 134
10.19 No Advisory or Fiduciary Responsibility ~~134~~135
10.20 Electronic Execution; Electronic Records; Counterparts ~~134~~135
10.21 USA PATRIOT Act ~~135~~136
10.22 Judgment Currency ~~135~~136
10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions ~~136~~137
10.24 Acknowledgement Regarding any Supported QFCs. ~~136~~137
10.25 Amendment and Restatement ~~137~~138

ARTICLE XI GUARANTY ~~137~~**138**

11.01 Guaranty, Limitation of Liability ~~137~~**138**
11.02 Guaranty Absolute ~~138~~**139**
11.03 Waivers and Acknowledgments ~~139~~**140**
11.04 Subrogation ~~139~~**140**
11.05 No Waiver, Remedies ~~140~~**141**
11.06 Subordination ~~140~~**141**
11.07 Keepwell ~~141~~**142**

SCHEDULES

2.01 Commitments and Pro Rata Shares
5.10 Insurance
5.13 Subsidiaries and Other Equity Investments
5.16 IP Rights
5.21 Loan Parties
7.01 Existing Liens
7.02 Existing Investments
7.03 Existing Indebtedness
7.11 Burdensome Agreements
10.02 Addresses for Notices

EXHIBITS

Form of

A Committed Loan Notice
B Swing Line Loan Notice
C Note
D Compliance Certificate
E-1 Assignment and Assumption
E-2 Administrative Questionnaire
F Guaranty
G Secured Party Designation Notice
H Notice of Loan Prepayment
I Designated Borrower Request
J Designated Borrower Joinder Agreement

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of October 31, 2022, among METHODE ELECTRONICS, INC., a Delaware corporation (the "Company"), certain Subsidiaries of the Company party hereto pursuant to Section 2.17 (each a "Designated Borrower" and together with the Company, the "Borrowers" and each individually, a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender") and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

WHEREAS, the Company, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, are parties to that certain Amended and Restated Credit Agreement, dated as of September 12, 2018 (as amended or modified prior to the date hereof, the "Existing Credit Agreement"); and

WHEREAS, the Company wishes to amend and restate the Existing Credit Agreement to provide for certain loans and other financial accommodations and to make certain other amendments and modifications to the Existing Credit Agreement, all as more fully set forth herein, on the terms and conditions set forth herein.

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

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquired Business" means any Person or assets, as the case may be, acquired through an Acquisition.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Subsidiary before giving effect to such merger or consolidation, provided that the Company or the Subsidiary is the surviving entity).

"Adjustment Period" has the meaning set forth in Section 7.13(b).

"Administrative Agent" means Bank of America (or any of its designated branch office or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent hereunder.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

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

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Agent Parties" has the meaning specified in Section 10.02(c).

"Aggregate Revolving Commitments" means the Revolving Commitments of all the Revolving Lenders. The ~~initial~~ amount of the Aggregate Revolving Commitments on the ~~Second~~**Third** Amendment Effective Date is $~~500,000,000~~**400,000,000**.

"Agreement" means this Amended and Restated Credit Agreement.

"Alternative Currency" means each of Euro, Pound Sterling, Singapore Dollar, Canadian Dollar, Hong Kong Dollar and each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided, that, for each Alternative Currency, such requested currency is an Eligible Currency at the time of the applicable Credit Extension.

"Alternative Currency Daily Rate" means, for any day, with respect to any Credit Extension:

(a) denominated in Pound Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment;

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

provided, that, if any Alternative Currency Daily Rate shall be less than 0.0%, such rate shall be deemed 0.0% for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, 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 such Alternative Currency 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, however, that if no such rate is available, the "Alternative Currency Equivalent" shall be determined by the Administrative Agent

or the 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).

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Sublimit" means an amount equal to the lesser of (a) $300,000,000 and (b) the Aggregate Revolving Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Singapore Dollars, the rate per annum equal to the Singapore Interbank Offered Rate ("SIBOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (Singapore time) on the Rate Determination Date with a term equivalent to such Interest Period;

(c) denominated in Canadian Dollars, the rate per annum equal to the forward-looking term rate based on CORRA ("Term CORRA"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "Term CORRA Rate") on the Rate Determination Date with a term equivalent to such Interest Period plus the Term CORRA Adjustment for such Interest Period;

(d) denominated in Hong Kong Dollars, the rate per annum equal to the Hong Kong Interbank Offered Rate ("HIBOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (Hong Kong time) on the Rate Determination Date with a term equivalent to such Interest Period;

provided, that, if any Alternative Currency Term Rate shall be less than 0.0%, such rate shall be deemed 0.0% for purposes of this Agreement.

"Alternative Currency Term Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Applicable Authority" means with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

"Applicable Rate" means from time to time, the following percentages per annum, based upon the Consolidated Debt to EBITDA Ratio as set forth below:

Applicable Rate						
Pricing Level	**Consolidated Debt to EBITDA Ratio**	**Commitment Fee**	**Term SOFR, Term SOFR Daily Floating Rate and Letters of Credit**	**Base Rate**	**Alternative Currency Term Rate**	**Alternative Currency Daily Rate**
1	Greater than 4.50 to 1.00	0.40%	3.00%	2.00%	3.00%	3.00%
2	Greater than 4.00 to 1.00, but less than or equal to 4.50 to 1.00	0.40%	2.75%	1.75%	2.75%	2.75%
3	Greater than 3.00 to 1.00, but less than or equal to 4.00 to 1.00	0.35%	2.25%	1.25%	2.25%	2.25%
4	Greater than 2.25 to 1.00, but less than or equal to 3.00 to 1.00	0.30%	2.00%	1.00%	2.00%	2.00%
5	Greater than 1.50 to 1.00, but less than or equal to 2.25 to 1.00	0.25%	1.75%	0.75%	1.75%	1.75%
6	Less than or equal to 1.50 to 1.00	0.20%	1.375%	0.375%	1.375%	1.375%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Debt to EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. ~~The~~**Notwithstanding the foregoing, the** Applicable Rate in effect ~~from the First Amendment Effective Date through the date that the Compliance Certificate for the fiscal year ending April 27, 2024 is delivered~~**during the Third Amendment Period shall be (a) 3.50% for Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Alternative Currency Term Rate Loans, Alternative Currency Daily Rate Loans and the Letter of Credit Fee, (b) 2.50% for Base Rate Loans and (c) 0.40% for the commitment fee payable** pursuant to Section ~~6.02(b) shall be determined based upon Pricing Level 3. The Applicable Rate in effect from the Second Amendment Effective Date through the date that the Compliance Certificate for the fiscal quarter ending April 26, 2025 is delivered pursuant to Section 6.02(b) shall be determined based upon Pricing Level 1.~~**2.09(a).**

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 any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, 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.

"Arranger" means BofA Securities, Inc., in its capacity as lead arranger and bookrunner.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.07(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended April 30, 2022, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries.

"Availability Period" means, with respect to the Revolving Commitments, 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 the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

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

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

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

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1.0%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate", and (c) Term SOFR plus 1.00%; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such

"prime rate" announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars and shall only be available to the Company.

"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 Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with 12 U.S.C. 1841(k)) of such party.

"Borrower" and "Borrowers" have the meanings specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

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

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

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Pound Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom, (ii) Singapore Dollars, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Singapore because such day is a Saturday, Sunday or a legal holiday under the laws of Singapore, (iii) Canadian Dollars, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Toronto, Ontario because such day is a Saturday, Sunday or a legal holiday under the laws of Canada, and (iv) Hong Kong Dollars, means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Beijing because such day is a Saturday, Sunday or a legal holiday under the laws of China;

(c) if such day relates to any interest rate setting as to an Alternative Currency Loan denominated in a currency other than Euro, Sterling, Singapore Dollars, Canadian Dollars or Hong Kong Dollars, means any such day on which dealing in deposits in the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollar" and "CAD" means the lawful currency of Canada.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Agreement" means any agreement to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, notional pooling and other cash management services.

"Cash Management Bank" means any Lender or an Affiliate of a Lender in its capacity as a party to a Cash Management Agreement with a Loan Party or any Subsidiary; provided, however, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"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 or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

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

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

(c) any Designated Borrower ceases to be a Wholly-Owned Subsidiary of the Company.

"Closing Date" means October 31, 2022.

"City Code Offer" has the meaning specified in Section 1.10.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means a collective reference to all property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents; provided that the Collateral shall not include any Excluded Property.

"Collateral Documents" means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Company or any Guarantor pursuant to the terms of Section 6.15 or any of the Loan Documents.

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

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type, in the same currency and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, and shall include as the context requires, any Incremental Facility Loan.

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

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

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

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

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

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR, Term SOFR Daily Floating Rate, CORRA, Term CORRA, Term CORRA Rate, EURIBOR, HIBOR, SONIA, SIBOR, or any proposed Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of "SOFR", "Term SOFR", "CORRA", "Term CORRA", "Term CORRA Rate", "EURIBOR", "HIBOR", "SONIA", "SIBOR", "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 definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

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

"Consolidated Debt to EBITDA Ratio" means as of any date of determination, the ratio of (i) (x) Consolidated Indebtedness on such date less unrestricted cash of the Company and its Domestic Subsidiaries on such date to (ii) Consolidated EBITDA for the most recently ended period of four fiscal quarters as of such date.

"Consolidated EBITDA" means, for any period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to the sum of (a) Consolidated Net Income, plus (b) without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of (i) Consolidated Interest Charges, (ii) the amount of federal, state, local and foreign income taxes payable, (iii) the amount of depreciation and amortization expense, (iv) non-cash expenses, charges or losses (other than those representing a reserve for or actual cash item in any future period and other than write-downs of current assets), (v) any expenses or charges related to any issuance of Equity Interests, Investment, Acquisition, Disposition, recapitalization or the incurrence or repayment or amendment of

Indebtedness permitted to be incurred hereunder (including a refinancing thereof) (whether or not consummated), (vi) any non-cash foreign currency exchange losses, (vii) cash restructuring charges, provided that the aggregate amounts added-back for any period pursuant to this clause (b)(vii) and clause (c) below shall not exceed 15% of Consolidated EBITDA for such period (calculated prior to giving effect to such adjustments), (viii) the amount of non-cash restructuring and non-cash goodwill and intangible asset impairment charges, (ix) the amount of non-cash stock compensation expense, (x) non-recurring legal and professional fees, chief executive officer transition costs and costs related to divestitures, provided that the aggregate amounts added-back pursuant to this clause (b)(x) shall not exceed $14,500,000 during the term of this Agreement, (xi) excess chief executive officer/chief financial officer compensation expense paid during fiscal year 2025 in an aggregate amount not to exceed $2,500,000 during the term of this Agreement, ~~and~~ (xii) consulting fees paid to Alix Partners during the fourth quarter of fiscal year 2024 and fiscal year 2025 in an aggregate amount not to exceed $22,000,000 during **the term of this Agreement and (xiii) losses from the write-down of inventory during the fourth fiscal quarter of fiscal year 2025 in an aggregate amount not to exceed $14,300,000 during** the term of this Agreement plus (c) expected run-rate cost savings, operating expense reductions and synergies for such period related to Acquisitions, in each case which are reasonably identifiable and factually supportable and projected by the Company in good faith to result from actions with respect to which specified steps have been taken, will be taken, or are expected to be taken within 18 months after such Acquisition; provided that (A) such cost savings, operating expense reductions and synergies are expected to be realized (in the good faith determination of the Company) within 18 months after such Acquisition, and (B) amounts added-back for any period pursuant to this clause (c) and clause (b)(vii) above shall not exceed 15% of Consolidated EBITDA for such period (calculated prior to giving effect to such adjustments) minus (d) without duplication and to the extent included in determining such Consolidated Net Income for such period, non-cash income or gains for such period.

"Consolidated Indebtedness" means at any time the total Indebtedness of the Company and its Subsidiaries.

"Consolidated Interest Charges" means, for any period, for the Company and its Subsidiaries on a consolidated basis, without duplication, the sum of (a) all interest, premium payments, fees, charges and related expenses of the Company and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) the portion of rent expense of the Company and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP and (c) any cash payments paid in respect of Swap Contracts entered into for the purpose of hedging interest rate risk, net of cash payments received in respect of such Swap Contracts.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended period of four fiscal quarters as of such date to (b) Consolidated Interest Charges paid in cash for such period.

"Consolidated Net Income" means, for any period, for the Company and its Subsidiaries on a consolidated basis, the net income of the Company and its Subsidiaries from continuing operations after extraordinary items (excluding gains or losses from Dispositions of assets) for that period.

"Consolidated Tangible Assets" means, at any time, consolidated total assets of the Company and its Subsidiaries but excluding goodwill, patents, trademarks, trade names, organization expense, unamortized debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other intangible assets.

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

"Control" shall have the meaning specified in the definition of Affiliate.

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

"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 10.24.

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

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date 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.

"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 Term SOFR Loan, Term SOFR Daily Floating Rate or an Alternative Currency 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, 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 2.16(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the 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 Company, the Administrative Agent, the L/C Issuer or the 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 Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and 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 2.16(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

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

"Designated Borrower Joinder Agreement" means the notice substantially in the form of Exhibit J attached hereto.

"Designated Borrower Request" means the notice substantially in the form of Exhibit I attached hereto.

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

"Designated Lender" shall have the meaning set forth in Section 2.17.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any transfer by way of divisions and any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Institution" means, on any date, any Person designated by the Company as a "Disqualified Institution" by written notice to the Administrative Agent and the Lenders (by posting such notice to the Platform) not less than three (3) Business Days prior to such date; provided, that, "Disqualified Institutions" shall exclude any Person that the Company has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent and the Lenders from time to time. Any notice identifying additional Persons as Disqualified Institutions shall not apply retroactively to disqualify the transfer of any interest in any Loan or Commitment that was effective prior to the delivery of such notice solely with respect to the previously transferred interest.

"Disqualifying Event" has the meaning set forth in the definition of "Eligible Currency."

"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, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the 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 Administrative Agent or the L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

"Domestic Foreign Holding Company" means any Domestic Subsidiary substantially all of the assets of which are Equity Interests and debt obligations of one or more Subsidiaries that is a "controlled foreign corporation" under Section 957 of the Code.

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

"DQ List" has the meaning specified in Section 10.06(h)(iv).

"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" has the meaning specified in Section 10.20.

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

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 10.07(h).

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders or to the L/C Issuer, as applicable, in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders or the L/C Issuer, as applicable, of any currency as an Alternative Currency (or if, with respect to any currency that constitutes an Alternative Currency on the Closing Date, after the Closing Date), any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Committed Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Lenders or the L/C Issuer, as applicable, or (d) no longer a currency in which the Required Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Company, and such country's currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

"Environmental Laws" means 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 those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any other Loan 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 Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

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

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA which results in material liability to the Company or such ERISA Affiliate; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization which results in material liability to the Company or such ERISA Affiliate; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of material liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"ESG" has the meaning specified in Section 2.19(a).

"ESG Amendment" has the meaning specified in Section 2.19(a).

"ESG Applicable Rate Adjustments" has the meaning specified in Section 2.19(a).

"ESG Pricing Provisions" has the meaning specified in Section 2.19(a).

"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.

"EURIBOR" has the meaning specified in the definition of "Alternative Currency Term Rate".

"Euro" and "€" mean the single currency of the Participating Member States.

"Event of Default" means any of the events or circumstances specified in Section 8.01.

"Excluded Accounts" means as to the Company or any Guarantors, (a) Deposit Accounts used exclusively for trust, payroll, payroll taxes and other employee wage or employee benefit payments to or for the benefit of the Company's or any Guarantor's employees, (ii) zero balance accounts, (iii) any fiduciary or trust accounts, in each case solely to the extent such accounts contain only amounts designated for fiduciary or trust liabilities to third parties and (iv) accounts in which pledges or cash deposits permitted under Section 7.01(f), (h), (g) or (s) to the extent such accounts contain only such pledged amounts and deposits.

"Excluded Property" means, with respect to the Company or any Guarantors, (a) any owned or leased real property, (b) any motor vehicle, airplane and other assets subject to certificates of title to the extent perfection of the security interest in such assets cannot be accomplished by the filing of a UCC financing statement (or equivalent), (c) any IP Rights for which a perfected Lien thereon is not effected either by filing of a UCC financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (d) (i) the Equity Interests of any Foreign Subsidiary or Domestic Foreign Holding Company of the Company or any Guarantor to the extent not required to be pledged to secure the Obligations pursuant to Section 6.15(a) and (ii) the Equity Interests of any Subsidiary that is not either (A) a Loan Party or (B) directly or indirectly, Wholly-Owned by the Loan Parties, (e) any licenses, franchises, charters, authorizations (A) that prohibit

or require the consent of any Person other than the Company or any Subsidiary as a condition to the creation by the Company or any Guarantor of a Lien on any right, title or interest in licenses, franchises, charters or authorizations or (B) to the extent that any legal requirement applicable thereto prohibits the creation of a Lien thereon; (f) any lease, license or any similar contract or agreement entered into by the Company or any Guarantor or any property owned by the Company or any Guarantor that is subject to a capital lease, Synthetic Lease Obligation, purchase money obligation permitted to be incurred pursuant to the provisions of this Agreement or a Lien of the type described in Section 7.01(b), (g), (i) and (l) if and for so long as, but only for so long as and solely to the extent that, a grant of a security interest therein would (A) violate or invalidate such lease, license or similar contract or agreement, capital lease obligation, Synthetic Lease Obligation, purchase money obligation or contract or agreement related to the Lien described in Section 7.01(b), (g), (i) and (l) or (B) create a right of termination in favor of any other party thereto (other than the Company or any Subsidiary), but only, with respect to the prohibition in (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or other applicable Law; (g) any United States intent-to-use trademark applications to the extent that, and solely during the period in which the grant of a security interest therein would impair the validity or enforceability of or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark applications under applicable law; provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral, (h) any margin stock (as defined in Regulation U issued by the FRB), (i) any Excluded Account and any cash collateral account securing Liens of a type described in Section 7.1(f), (h), (g) and (s), (j) any particular asset if and for so long as, if reasonably agreed by the Administrative Agent and the Company, the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets or obtaining title insurance, surveys, abstracts or appraisals in respect of such assets outweighs the benefits to be obtained by the Lenders therefrom; provided that notwithstanding anything to the contrary contained in clauses (a) through (j) above to the contrary, Excluded Property shall not include any Proceeds, products, substitutions or replacements of property described in clauses (a) through (j) above (except to the extent such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property); provided, further, that at such time as any of the foregoing property described in clauses (a) through (j) above no longer constitutes Excluded Property, such property shall immediately and automatically constitute Collateral and a Lien on and security interest in and to all of the right, title and interest of the Company or Guarantor, as applicable, in, to and under such property shall immediately attach thereto as provided herein.

"Excluded Subsidiary" means (a) any non-Wholly-Owned Subsidiary, (b) any Non-Material Subsidiary, (c) [reserved], (d) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary (but only if such Domestic Subsidiary is treated as a "pass through" entity under the Code), and (e) any Domestic Foreign Holding Company. Notwithstanding the foregoing, Designated Borrowers shall not be Excluded Subsidiaries.

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

for which such guarantee or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means, with respect to any Recipient, (a) Taxes imposed on or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender (other than an assignee pursuant to a request by a Borrower under Section 10.05), any United States federal withholding Tax imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from such Borrower with respect to such withholding Tax pursuant to Section 3.01(a)(ii), (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the introductory paragraph hereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements.

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

"Fee Letter" means that certain Fee Letter dated as of September 29, 2022 between the Company and the Arranger.

~~"First Amendment Effective Date" means March 6, 2024.~~

~~"First Amendment Period" means the period from the First Amendment Effective Date to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending July 25, 2025.~~

~~"Fixed Incremental Amount" has the meaning specified in Section 2.14(a).~~

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

"Foreign Subsidiary" means a Subsidiary which is organized in a jurisdiction outside of the United States.

"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 the L/C Issuer, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders 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 or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

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

"Guarantors" means, collectively, the Wholly-Owned Domestic Subsidiaries (present and future) of the Company; provided that no Excluded Subsidiary shall be required to become a Guarantor pursuant to Section 6.13.

"Guaranty" means the Second Amended and Restated Guaranty made by the Guarantors in favor of the Administrative Agent on behalf of the Lenders, substantially in the form of Exhibit F.

"Guaranty Obligation" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum

reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith; provided, that the amount of any Guaranty Obligation described in clause (b) above (unless such Indebtedness or other obligation has been assumed by such Person) shall be deemed not to exceed the fair market value of the property encumbered thereby as reasonably determined by such Person.

"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.

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

"HIBOR" has the meaning specified in the definition of "Alternative Currency Term Rate".

"Hong Kong Dollars" means the lawful currency of Hong Kong.

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

"Incremental Facility Amendment" has the meaning specified in Section 2.14.

"Incremental Facility Loans" has the meaning specified in Section 2.14.

"Incremental Request" has the meaning specified in Section 2.14.

"Incremental Revolving Commitments" has the meaning specified in Section 2.14.

"Incremental Revolving Loans" has the meaning specified in Section 2.14.

"Incremental Term Facility" has the meaning specified in Section 2.14.

"Incremental Term Lender" means each Lender that has an outstanding Incremental Term Loan.

"Incremental Term Loans" has the meaning specified in Section 2.14.

"Indebtedness" means, as to any Person at a particular time, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

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

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

(c) net obligations under any Swap Contract in an amount equal to the Swap Termination Value thereof;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

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

(f) capital leases and Synthetic Lease Obligations; and

(g) all Guaranty Obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person (subject only to customary exceptions acceptable to the Required Lenders). The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. The amount of any Indebtedness described in clause (e) above (unless such indebtedness has been assumed by such Person) shall be deemed not to exceed the fair market value of the property encumbered thereby as reasonably determined by such Person.

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

"Information" has the meaning specified in Section 10.08.

"Interest Payment Date" means, (a) as to any Term SOFR 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 Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Swing Line Loan) or any Term SOFR Daily Floating Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date, (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date; and (d) as to any Alternative Currency Term 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 an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

"Interest Period" means as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Term SOFR Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date one or three months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency, or,

solely with respect to Alternative Currency Term Rate Loans denominated in Canadian Dollars, one or three months), as selected by the applicable Borrower in its Committed 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.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, guaranty of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

"IP Rights" has the meaning set forth in Section 5.16.

"IRS" means the United States Internal Revenue Service.

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

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

"KPIs" has the meaning specified in Section 2.19(a).

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

"L/C Advance" means, with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share. 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 Committed Borrowing of Revolving Loans. All L/C Borrowings shall be denominated in Dollars.

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

"L/C Issuer" means Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as issuer of Letters of Credit hereunder, with its respective successors in such capacity.

"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 1.09. 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" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the L/C Issuer and the Swing Line Lender.

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

"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 Company and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a standby letter of credit or a commercial letter of credit payable upon presentation of appropriate supporting documentation at sight. Letters of Credit may be issued in Dollars or in an Alternative Currency.

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

"Letter of Credit Expiration Date" means the day that is two (2) days prior to the Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"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 the Aggregate Revolving Commitments and $30,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable.

"Limited Condition Transaction" means any Permitted Acquisition or other Investment permitted hereunder, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing.

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

"Loan Documents" means this Agreement, each Note, each Issuer Document, the Guaranty, each Collateral Document, each Request for Credit Extension, each Designated Borrower Joinder Agreement, each Incremental Facility Amendment and each Compliance Certificate; provided that "Loan Documents" shall specifically exclude Secured Hedge Agreements and any Secured Cash Management Agreements.

"Loan Parties" means, collectively, each Borrower and each Guarantor.

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

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties taken as a whole to perform their respective obligations under the Loan Documents; or (c) a material impairment of the legality, validity, binding effect or enforceability against the Loan Parties, taken as a whole, or the material rights and remedies available to the Administrative Agent or any Lenders under, the Loan Documents.

"Maturity Date" means (a) October 31, 2027, or (b) such earlier date upon which the Commitments may be terminated in accordance with the terms hereof; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

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

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means any Lender that is not a Defaulting Lender.

"Non-Material Subsidiary" means any Subsidiary that the Company designates as a "Non-Material Subsidiary" in a written notice delivered (which may be by electronic transmission) to the Administrative Agent from time to time, provided that such Subsidiary meets each of the following conditions: (a) on the basis of the Company's most recently ended four fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), (i) no more than 5% of consolidated revenues for such applicable period of the Company and its Subsidiaries is generated by or attributable to such Subsidiary and (ii) no more than 5% of the consolidated total assets as of the last day of such applicable period of the Company and its Subsidiaries is owned by such Subsidiary, and (b) on the basis of the Company's most recently ended four fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), (i) no more than 15% of consolidated revenues for such applicable period of the Company and its Subsidiaries is generated by or attributable to all Non-Material Subsidiaries in the aggregate, and (ii) no more than 15% of the consolidated total assets as of the last day

of such applicable period of the Company and its Subsidiaries is owned by all Non-Material Subsidiaries in the aggregate.

"Note" means a promissory note made by the Borrowers in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit C.

"Notes" means, collectively, the Notes.

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

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, and (b) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements, in each case identified in clause (a) or (b), 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 Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan 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 or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

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

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this

Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06(b)).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the Third Amendment Effective Date, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Amount" means (a) with respect to Committed 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 such Committed Loans, occurring on such date; (b) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (c) with respect to any L/C Obligations on any date, the Dollar Equivalent amount 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 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 Administrative Agent, the L/C Issuer, or the 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 an Alternative Currency, an overnight rate determined by the Administrative Agent or L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(d).

"Participating Member State" means any member state of the European Union that adopts or has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five (5) plan years.

"Permitted Acquisition" means an Acquisition which meets each of the following conditions: (a) the prior, effective written consent or approval to such Acquisition of the board of directors or equivalent governing body of the Acquired Business is obtained; (b) the Acquired Business represents a line of business permitted by Section 7.09; (c) immediately before and after giving effect to such Acquisition, no Default shall exist, (d) immediately after giving effect to such Acquisition, ~~(A) during the First Amendment Period, the Company's Consolidated Debt to EBITDA Ratio determined on a Pro Forma Basis, as calculated in the certificate delivered pursuant to clause (f) of this definition, shall be no greater than 3.50:1.00 and (B) at all times after the First Amendment Period,~~ the Company's Consolidated Debt to EBITDA Ratio determined on a Pro Forma Basis, as calculated in the certificate delivered pursuant to clause (f) of this definition, shall be at least 0.25:1.00 less than the maximum ratio permitted at such time

by Section 7.13(b) (giving effect to any Adjustment Period), (e) the Company shall have forwarded to the Administrative Agent such additional information regarding such Acquisition or the Acquired Business as the Administrative Agent shall have reasonably requested, and (f) the Company shall have furnished to the Administrative Agent a certificate of its chief financial officer to the effect that the foregoing conditions are satisfied (such certificate to be accompanied by a computation of its financial tests set forth in Section 7.13 and to be reasonably satisfactory to the Administrative Agent in all respects); provided, that, with respect to any Limited Condition Transaction, the determination of whether the foregoing clauses (c)-(e) have been satisfied shall be subject to Section 1.10.

"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 Company or any ERISA Affiliate.

"Pound Sterling" and "£" mean the lawful currency of the United Kingdom.

"Pro Forma Basis" and "Pro Forma Effect" means, for any Disposition of a Subsidiary or all or substantially all of a division or a line of business, Acquisition, Restricted Payment, Investment, or Indebtedness for which compliance on a Pro Forma Basis is expressly required hereunder, that for purposes of determining the Consolidated Debt to EBITDA Ratio and the Consolidated Interest Coverage Ratio, each such transaction shall be deemed to have occurred on and as of the first day of the most recent four (4) fiscal quarter period preceding the date of such transaction for which financial statements were required to be delivered pursuant to Section 6.01(a) or (b) (provided, that for any transaction occurring after the Closing Date but prior to the date financial statements are delivered pursuant to Section 6.01(a) or (b) for the fiscal quarter ending October 29, 2022 (x) compliance on a Pro Forma Basis with any test based on the Consolidated Debt to EBITDA Ratio or the Consolidated Interest Coverage Ratio shall be tested based on the applicable ratios that would be required as of October 29, 2022, and the Consolidated Debt to EBITDA Ratio and the Consolidated Interest Coverage Ratio shall be determined using, to the extent financial statements have not been delivered pursuant to Section 6.01(b) at the time of such transaction, the unaudited consolidated financial statements of the Company and its Subsidiaries for the fiscal quarters ending July 30, 2022, April 30, 2022, and January 29, 2022, as applicable). In connection with the foregoing:

(a) in the case of any Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of the Company and its Subsidiaries for such four (4) fiscal quarter period;

(b) in the case of any Acquisition, all income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of the Company and its Subsidiaries for such four (4) fiscal quarter period;

(c) interest accrued during the relevant four (4) fiscal quarter period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of the Company and its Subsidiaries for such four (4) fiscal quarter period; and

(d) any Indebtedness incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable four (4) fiscal quarter period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate,

at the rate in effect at the time of determination) and shall be included in the results of the Company and its Subsidiaries for such four (4) fiscal quarter period.

"Pro Rata Share" means with respect to any Lender at any time, (a) with respect to such Lender's Revolving Commitment at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time; provided that if the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Revolving Lender most recently in effect, giving effect to any subsequent assignments, and (b) with respect to such Incremental Term Lender's portion of any outstanding Incremental Term Loan at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of such Incremental Term Loan held by such Incremental Term Lender at such time. The ~~initial~~ Pro Rata Shares of each Lender as of the ~~Second~~**Third** Amendment Effective Date are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to Section 2.17, as applicable. The Pro Rata Shares shall be subject to adjustment as provided in Section 2.16.

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

"Public Lender" has the meaning specified in Section 6.02.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 123 U.S.C. 5390 (c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 10.24.

"Qualified Acquisition" means a Permitted Acquisition for which the aggregate non-equity consideration is at least $100,000,000; provided that for any Permitted Acquisition to qualify as a "Qualified Acquisition," the Administrative Agent shall have received, prior to the consummation of such Permitted Acquisition, a certificate from a Responsible Officer of the Company certifying that such Permitted Acquisition meets the criteria set forth in this definition and notifying the Administrative Agent that the Company has elected to treat such Permitted Acquisition as a "Qualified Acquisition".

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

"Rate Determination Date" means, with respect to a particular 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 Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, then "Rate Determination Date" means such other day as otherwise reasonably determined by the Administrative Agent).

~~"Ratio Incremental Amount" has the meaning specified in Section 2.14(a).~~

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

"Register" has the meaning set forth in Section 10.07(c).

"Related Indemnitees" has the meaning set forth in Section 10.04(b).

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

"Relevant Rate" means with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Pound Sterling, SONIA, (c) Singapore Dollars, SIBOR, (d) Euros, EURIBOR, (e) Canadian Dollars, the Term CORRA Rate and (f) Hong Kong Dollars, HIBOR, as applicable.

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

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

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

"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 the chief executive officer, president, chief financial officer, vice president-finance, treasurer or assistant treasurer of a Loan Party (and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interests of the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest or of any option, warrant or other right to acquire any such capital stock or Equity Interest.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iii) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, and (iv) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

"Revolving Commitment" means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(a), (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 or other documentation 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 Commitments shall include any Incremental Revolving Commitment.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate Outstanding Amount at such time of its Revolving Loans and its participation in L/C Obligations and Swing Line Loans at such time.

"Revolving Lender" means each Lender that has a Revolving Commitment (or, if the Aggregate Revolving Commitments have terminated, outstanding Revolving Loans, L/C Advances or participation interests in L/C Obligations or Swing Line Loans).

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

"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 an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means economic or financial sanctions or trade embargoes imposed, administered or enforced by the United States Government, including OFAC, the United Nations Security Council, the European Union, or His Majesty's Treasury ("HMT").

"Scheduled Term SOFR Unavailability Date" has the meaning specified in Section 3.03(b).

"Second Amendment Effective Date" means July 9, 2024.

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

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

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

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

"Security Agreement" means the security and pledge agreement, dated as of the Second Amendment Effective Date, executed in favor of the Administrative Agent by each of the Loan Parties.

"Shareholders' Equity" means, as of any date of determination for the Company and its Subsidiaries on a consolidated basis, shareholders' equity as of that date determined in accordance with GAAP.

"SIBOR" has the meaning specified in the definition of "Alternative Currency Term Rate".

"Singapore Dollars" means the lawful currency of Singapore.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points).

"Solvent" means, with respect to any Person as of a particular date, that on such date (a) the sum of the debt (including contingent liabilities) of the Company and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the assets of the Company and its Subsidiaries, taken as a whole; (b) the Company and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur liabilities (including contingent liabilities) beyond their ability to pay such liabilities as they become absolute and matured; (c) the capital of the Company and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to the business of the Company and its Subsidiaries, on a consolidated basis, contemplated as of such date; and (d) the Company and its Subsidiaries, on a consolidated basis, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth (5th) Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"SONIA Adjustment" means, with respect to SONIA, 0.0326% (3.26 basis points).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 11.07 or any comparable provision of the Guaranty).

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body (other than Equity Interests having such power only by reason of the happening of a contingency) are 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.

"Successor Rate" means a Successor Term SOFR Rate or Successor Relevant Rate, as the context may require.

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

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

"Supported QFC" has the meaning specified in Section 10.24.

"Sustainability Coordinator" means an institution selected by the Company and reasonably satisfactory to the Administrative Agent to act as sustainability coordinator hereunder (it being understood and agreed that such sustainability coordinator shall be a Lender or an Affiliate thereof).

"Sustainability Linked Loan Principles" means the Sustainability Linked Loan Principles (as published in March 2022 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association), and as in effect from time to time.

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

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

"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 B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments. As of the Closing Date, the Swing Line Sublimit of the Swing Line Lender is set forth on Schedule 2.01.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"TARGET 2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET 2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

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

"Term CORRA Adjustment" means (i) 0.29547% (29.547 basis points) for an Interest Period of one-month's duration and 0.32138% (32.138 basis points) for an Interest Period of three-months' duration.

"Term CORRA Rate" has the meaning specified in the definition of "Alternative Currency Term Rate".

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR

means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such term;

provided that if Term SOFR is determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Daily Floating Rate" means, for any interest calculation with respect to a Term SOFR Daily Floating Rate Loan on any date, a fluctuating rate of interest, which can change on each Business Day, equal to the Term SOFR Screen Rate, two (2) U.S. Government Securities Business Days prior to such day, with a term equivalent to one (1) month beginning on that date; provided, that if the rate is not published prior to 11:00 a.m. on such determination date then the Term SOFR Daily Floating Rate means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, further, that, if the Term SOFR Daily Floating Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Term SOFR Daily Floating Rate Loan " means a Loan that bears interest based on the Term SOFR Daily Floating Rate. All Term SOFR Daily Floating Rate Loans shall be denominated in Dollars and shall only be available to the Company.

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

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

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

"Third Amendment Effective Date" means July 7, 2025.

"Third Amendment Period" means the period from and including the Third Amendment Effective Date to and including the date that the financial statements and Compliance Certificate are delivered pursuant to Sections 6.01(b) and 6.02(b) for the fiscal quarter ending October 31, 2026.

"Threshold Amount" means $25,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments of such Lender at such time, the outstanding Committed Loans of such Lender at such time and such Lender's participation in L/C Obligations and Swing Line Loans at such time.

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

"Type" means with respect to a Committed Loan, its character as a Base Rate Loan, a Term SOFR Loan, a Term SOFR Daily Floating Rate Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

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

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

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

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

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

"U.S. Person" means any United States citizen, lawful permanent resident, entity organized under the laws of the United States or any jurisdiction within the United States, including any foreign branch of any such entity, or any person in the United States.

"U.S. Special Resolution Regimes" has the meaning specified in Section 10.24.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than, in the case of Foreign Subsidiaries, directors' qualifying Equity Interests and similar Equity Interests in each case where required by applicable Law with respect to the ownership of such Foreign Subsidiaries), on a fully-diluted basis, are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"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.

1.02Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

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

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

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

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, 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, transfer, consolidation, 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 or entity).

1.03Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Any lease that is characterized as an operating lease in accordance with GAAP after the Company's adoption of ASC 842 (regardless of the date on which such lease has been entered into) shall not be a capital or finance lease, and any such lease shall be, for all purposes of this Agreement, treated as though it were reflected on the Company's consolidated financial statements in the same manner as an operating lease would have been reflected prior to the Company's adoption of ASC 842.

(c) Pro Forma Treatment. Each Disposition of a Subsidiary or of all or substantially all of a line of business, and each Acquisition, by the Company and its Subsidiaries that is consummated during any four (4) fiscal quarter period shall, for purposes of determining the Consolidated Debt to EBITDA Ratio and the Consolidated Interest Coverage Ratio, be given Pro Forma Effect as of the first day of such four (4) fiscal quarter period.

1.04Rounding. Any financial ratios required to be maintained by any Loan Party 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).

1.05Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable. Wherever in Article VII of this Agreement the permissibility of a transaction depends upon compliance with, or is determined by reference to, amounts stated in Dollars, any amount stated in another currency shall be translated to Dollars at the applicable Dollar Equivalent then in effect and the permissibility of such transaction under Article VII shall not be affected by subsequent fluctuations in the applicable Dollar Equivalent. For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Dollar Equivalent in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed, or defeased. For purposes of Section 7.13, amounts denominated in currencies other than Dollars shall be translated to Dollars at the exchange rate used in preparing the most recently delivered financial statements pursuant to Section 6.01.

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

1.06Additional Alternative Currencies.

(a) The Company may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other earlier time or date as may be agreed by the Administrative Agent and, in the case of any such

request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Lender (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the last sentence of the immediately preceding paragraph shall be deemed to be a refusal by such Revolving Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Alternative Currency Loans and the Administrative Agent and such Revolving Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Revolving Lenders may amend the definition Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, reflects the appropriate interest rate for such currency or has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Revolving Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and (x) the Administrative Agent and the L/C Issuer may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (y) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07Change of Currency.

(a) Each obligation of a Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

1.09Letter 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.

1.10Limited Condition Transactions. Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any basket, financial ratio or test, (ii) the absence of a Default or an Event of Default, or (iii) a determination as to whether the representations and warranties contained in this Agreement or any other Loan 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, in each case in connection with the consummation of a Limited Condition Transaction or any transaction (including incurrence of Indebtedness other than Revolving Loans and Swing Line Loans) to be undertaken in connection therewith, the determination of whether the relevant condition is satisfied may be made, at the election of the Company, (A) (x) on the date of the execution of the definitive agreement with respect to such Limited Condition Transaction or (y) solely in connection with an Acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar laws of another jurisdiction outside of the United States or any state or province thereunder), on the date on which a "Rule 2.7 Announcement" of a firm intention to make an offer (or similar announcement under the laws of another jurisdiction outside of the United States or any state or province thereunder) (a "City Code Offer") in respect of a target of a Limited Condition Transaction (in each case such date, the "LCA Test Date"), or (B) on the date on which such Limited Condition Transaction or other transaction is consummated, in either case, after giving effect to the relevant Limited Condition Transaction and any related incurrence of Indebtedness, on a Pro Forma Basis; provided, that, notwithstanding the foregoing, in connection with any Limited Condition Transaction or transaction (including incurrence of Indebtedness other than Revolving Loans and Swing Line Loans) to be undertaken in connection therewith: (1) the condition set forth in clause (c) of the definition of "Permitted Acquisition" shall be satisfied if (x) no Default shall have occurred and be continuing as of the applicable LCA Test Date, and (y) no Event of Default under Section 8.01(a), 8.01(f) or 8.01(g) shall have occurred and be continuing at the time of consummation of such Limited Condition Transaction or other transaction; (2) if the proceeds of an Incremental Term Facility are being used to finance such Limited Condition Transaction, then (x) the conditions set forth in Section 2.14(d) and Section 4.02(a) shall be required to be satisfied at the time of funding of such Incremental Term Facility but, if the lenders providing such Incremental Term Facility so agree, the representations and warranties which must be accurate at the time of funding of such Incremental Term Facility may be limited to customary "specified representations" and such other representations and warranties as may be required by the lenders providing such Incremental Term Facility, and (y) the

conditions set forth in Section 2.14(b) and Section 4.02(b) shall, if and to the extent the lenders providing such Incremental Term Facility so agree, be satisfied if (I) no Default or Event of Default shall have occurred and be continuing as of the applicable LCA Test Date, and (II) no Event of Default under Section 8.01(a), 8.01(f) or 8.01(g) shall have occurred and be continuing at the time of the funding of such Incremental Term Facility; (3) if financial statements for one or more subsequent fiscal quarters of the Company are available, the Company may elect, in its sole discretion, to re-determine any basket, financial ratio or test on the basis of such financial statements, in which case, such date of re-determination shall be deemed to be the applicable LCA Test Date for purposes of such baskets, financial ratios or tests, and (4) except as contemplated in clause (3), if the Company has elected to apply an LCA Test Date to any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any other event that by the terms of the Loan Documents requires compliance on a Pro Forma Basis with a test or covenant (each, a "Subsequent Transaction") following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated and the date that the definitive agreement governing (or offer in respect of City Code Offer for, as applicable) such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, (1) any such ratio, test or basket shall be calculated and tested both on (x) a Pro Forma Basis assuming such Limited Condition Transaction and the other transactions in connection therewith have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the applicable Limited Condition Transaction agreement has been terminated or expires without consummation of such Limited Condition Transaction, and (y) a standalone basis without giving effect to such Limited Condition Transaction and the other transactions in connection therewith and (2) any interest expense for purposes of the Consolidated Interest Coverage Ratio shall be calculated using an assumed interested rate based on the indicative interest margin contained in a financing commitment documentation, or if no such indicative interest margin exists, as determined by the Company in good faith. Except as set forth in clause (2) in the proviso to the first sentence in this Section 1.10 in connection with the use of the proceeds of an Incremental Term Facility to finance a Limited Condition Transaction (and, in the case of such clause (2), only if and to the extent the lenders providing such Incremental Term Facility so agree as provided in such clause (2)), it is understood and agreed that this Section 1.10 shall not limit the conditions set forth in Section 4.02 with respect to any proposed Credit Extension, in connection with a Limited Condition Transaction or otherwise.

1.11Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes**.** The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01Committed Loans.

(a) Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrowers in Dollars or in one or more Alternative Currencies 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 Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Committed Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Revolving Commitment, and (iii) the aggregate Outstanding Amount of all Revolving Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01, prepay under Section 2.06, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans, Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, or a combination thereof, as further provided herein.

2.02Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 12:00 noon (i) in the case of Term SOFR Loans, two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Committed Loans or Term SOFR Daily Floating Rate Loans, (ii) in the case of Alternative Currency Loans, four (4) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or, in the case of Alternative Currency Term Rate Loans, continuation, and (iii) on the requested date of any Borrowing of Base Rate Committed Loans or Term SOFR Daily Floating Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans, Term SOFR Daily Floating Rate Loans or Alternative Currency Loans, as applicable, shall be in a principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of the Dollar Equivalent of $500,000 in excess thereof; *provided*, that a Borrowing of Term SOFR Loans, Term SOFR Daily Floating Rate Loans or Alternative Currency Loans that are Revolving Loans may be in a principal amount equal to the entire unused balance of the Aggregate Revolving Commitments, and a Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans that results from a conversion to or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, may be in a principal amount equal to the principal amount of the applicable outstanding Borrowing. Except as provided in Sections 2.03(c) and 2.04(c), each Committed Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; provided, that a Borrowing

of Base Rate Committed Loans that are Revolving Loans may be in a principal amount equal to the entire unused balance of the Aggregate Revolving Commitments, and a Borrowing of Base Rate Committed Loans that results from a conversion of Term SOFR Loans or Term SOFR Daily Floating Rate Loans may be in a principal amount equal to the principal amount of the applicable outstanding Borrowing. Each Committed Loan Notice shall specify (i) whether the applicable Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of 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 Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Committed Loans to be borrowed (it being understood that Term SOFR Loans and Base Rate Loans can only be made in Dollars) and (vii) if applicable, the Designated Borrower. If a Borrower fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If a Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made or continued as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Alternative Currency Term Rate Loans, such Loans shall be continued as Alternative Currency Term Rate Loans in their original currency 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 Term SOFR Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Pro Rata Share of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by a Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Alternative Currency Term Rate Loans, in each case as described in the preceding clause. In the case of a Committed Borrowing, each applicable Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is made on the Closing Date, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such 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 Administrative Agent by such Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to a Borrowing of Revolving Loans denominated in Dollars is given by a Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan or an Alternative Currency Term Rate Loan may be continued or converted only on the last day of the Interest Period for such Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans, Term SOFR Daily Floating Rate Loans or Alternative Currency Term Rate Loans, as applicable, without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Term SOFR Loans, Term SOFR Daily Floating Rate Loans or Alternative Currency Term Rate Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) With respect to any Alternative Currency Daily Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than 10 Interest Periods in effect with respect to Committed Loans.

(f) With respect to any Alternative Currency Daily Rate, Alternative Currency Term Rate, SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(g) This Section 2.02 shall not apply to Swing Line Loans.

2.03Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the 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 period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with clause (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (y) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C

Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving 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 Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company 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 Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not 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 (12) 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 Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

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

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

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $100,000, in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(F) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(iv) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(v) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(vi) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue 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.

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

(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 Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 12:00 noon at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. 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 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 L/C Issuer may 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 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 L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

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

(iii)If the Company so requests in any applicable Letter of Credit Application, the 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 the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) 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 (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company

that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the L/C Issuer not to permit such reinstatement.

(v) 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, the L/C Issuer will also deliver to the Company and the 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 a drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the 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 Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 12:00 noon on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving 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 an

Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Pro Rata Share thereof. In such event, the Company shall be deemed to have requested a Committed 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 amount of the unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the 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 Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the 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 Revolving Lender's payment to the Administrative Agent for the account of the 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 Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

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

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the 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 Revolving Lender may have against the L/C Issuer, the Company, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Commited Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the

obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Pro Rata Share thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving 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 Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing 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 Loan Document;

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

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement 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) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the 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 the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or any Subsidiary or in the relevant currency markets generally; or

(ix) 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, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not 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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer 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. The Company 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 the Company'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 Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the 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. In furtherance and not in limitation of the foregoing, the 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 the L/C Issuer shall not 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. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Company for, and the L/C Issuer's rights and remedies against the Company shall not be impaired by, any action or inaction of the L/C Issuer required under any Law, order, or practice that is required to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Pro Rata Share, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit subject to Section 2.16(a)(iii). 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 1.09. Letter of Credit Fees shall be (i) 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, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. 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, upon the request of the Required Lenders, 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 Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, equal to 0.125% per annum of the amount available to be drawn under such Letter of Credit, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Company and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, equal to 0.125% per annum of the amount available to be drawn under such Letter of Credit, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on or before 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, on the Letter of Credit Expiration Date and thereafter on demand. 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 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(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, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

2.04Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion, make loans in Dollars (each such loan, a "Swing Line Loan") to the Company 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 Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Loans and L/C Obligations of the Revolving Lender acting as Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Commitment; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total

Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (B) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Revolving Commitment, (ii) that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the 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 of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the 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 the 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 IV is not then satisfied, then, subject to the terms and conditions hereof, the 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 Company.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make a Revolving Loan that is a Base Rate Committed Loan in an amount equal to such Revolving Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed 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 unutilized portion of the Aggregate Revolving Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice

available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

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

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the 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 Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in 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 which such Revolving Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving

Lender its Pro Rata Share thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving 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. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loan that is a Base Rate Committed Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

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

(g) At any time after the Revolving Lender serving as Swing Line Lender ceases to have a Revolving Commitment, such Revolving Lender may resign as Swing Line Lender in a manner consistent with Section 10.07(g).

2.05Prepayments.

(a) A Borrower may, upon delivery of a Notice of Loan Prepayment, to the Administrative Agent, at any time or from time to time, voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 12:00 noon, (A) two (2) Business Days prior to any date of prepayment of Term SOFR Loans, (B) four (4) Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans, and (C) on the date of prepayment of Base Rate Committed Loans or Term SOFR Daily Floating Rate Loans; (ii) any prepayment of Term SOFR Loans or Term SOFR Daily Floating Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; (iii) any prepayment of Alternative Currency Loans shall be in a minimum principal amount of the Dollar Equivalent of $1,000,000 or a whole multiple of the Dollar Equivalent of $500,000 in excess thereof; and (iv) any prepayment of Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date, currency and amount of such prepayment and the Type(s) of Committed Loans to be prepaid and, if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share 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, such notice may state that it is conditioned upon the effectiveness of other credit facilities or consummation of any other transaction, in which case such notice may

be revoked by the Borrower (by notice to the Administrative Agent at least one (1) Business Day prior to the specified effective date) if such condition is not satisfied. Any prepayment of a 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 2.16, each such prepayment shall be applied to the applicable Committed Loans of the applicable Lenders in accordance with their respective Pro Rata Shares.

(b) The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent, if such Administrative Agent is not the same entity as the Swing Line Lender), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000 (or, if less, the aggregate principal amount of Swing Line Loans then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If the Administrative Agent notifies the Company at any time that the Total Revolving Outstandings at such time exceed an amount equal to the Aggregate Revolving Commitments then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed the Aggregate Revolving Commitments then in effect; provided, however, that, subject to the provisions of Section 2.15, the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral, in reasonable amount, be provided in order to protect against the results of further exchange rate fluctuations.

(d) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Revolving Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay such Loans in an aggregate amount sufficient to reduce such Outstanding Amount of Revolving Loans as of such date of payment to an amount not to exceed the Alternative Currency Sublimit then in effect.

2.06Reduction or Termination of Commitments. The Company may, upon notice to the Administrative Agent, terminate the Aggregate Revolving Commitments, or permanently reduce the Aggregate Revolving Commitments to an amount not less than the then the Total Revolving Outstandings; provided that (i) any such notice shall be received by the Administrative Agent not later than 12:00 noon, three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce 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, and (iv) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Alternative Currency Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit, exceeds the amount of the Aggregate Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess. Such notice may state that it is conditioned upon the effectiveness of other credit facilities or consummation of any other transaction, in which case such notice

may be revoked by the Company (by notice to the Administrative Agent at least one (1) Business Day prior to the specified effective date) if such condition is not satisfied. The Administrative Agent shall promptly notify the Lenders of any such notice of reduction or termination of the Aggregate Revolving Commitments. The amount of any such Aggregate Revolving Commitment reduction shall not be applied to the Alternative Currency Sublimit or the Letter of Credit Sublimit unless otherwise specified by the Company. Once reduced in accordance with this Section, the Aggregate Revolving Commitments may not be increased. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Pro Rata Share. All commitment fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

2.07Repayment of Loans.

(a) Each Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans made to it and outstanding on such date**.**

(b) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date.

provided, however, that (i) if any principal repayment installment to be made by the Company (other than principal repayment installments on Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (ii) if any principal repayment installment to be made by the Company on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

2.08Interest.

(a) Subject to the provisions of clause (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of Term SOFR for such Interest Period plus the Applicable Rate applicable to such Loan; (ii) 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 sum of the Base Rate plus the Applicable Rate applicable to such Loan; (iii) each Term SOFR Daily Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Term SOFR Daily Floating Rate plus the Applicable Rate applicable to such Loan; (iv) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Alternative Currency Daily Rate plus the Applicable Rate applicable to such Loan; (v) each Alternative Currency Term 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 Alternative Currency Term Rate for such Interest Period plus the Applicable Rate applicable to such Loan; and (vi) each Swing Line 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 applicable to such Loan.

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

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (i) and (ii) above), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

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

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

2.09 Fees. In addition to certain fees described in clauses (h) and (i) of Section 2.03:

(a) Commitment Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Pro Rata Share, a commitment fee in Dollars equal to the Applicable Rate per annum times the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.16. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Revolving Commitments for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The commitment fee shall be calculated quarterly in arrears and if there is any change in the Applicable Rate during any quarter, the daily amount shall be computed and multiplied by the Applicable Rate for each period during which such Applicable Rate was in effect. The commitment fee shall accrue at all times, including at any time during which one or more of the conditions in Article IV is not met.

(b) Other Fees.

(i) The Company shall pay to the Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

2.10Computation of Interest and Fees.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and for Alternative Currency Loans (other than with respect to EURIBOR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Alternative Currency Loans as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest (including with respect to EURIBOR) 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), or, in the case of interest in respect of Committed Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. 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 the 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 Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Debt to EBITDA Ratio as calculated by the Company as of any applicable date on or after the Closing Date was inaccurate and (ii) a proper calculation of the Consolidated Debt to EBITDA Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article VIII. The Borrowers' obligations under this paragraph shall survive for one (1) year after the termination of the Aggregate Revolving Commitments and the repayment of all other Obligations hereunder (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted).

2.11Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers 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 Borrowers hereunder to pay any amount owing with respect to the Loans or L/C Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, such Lender's Loans may be evidenced by a Note, in addition to such accounts or records. Each Lender may attach schedules to its Note(s) and endorse

thereon the date, Type (if applicable), amount and maturity of the applicable Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in clause (a), each Revolving Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving 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 Agent and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If, for any reason, a Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, 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" and Section 2.07(c), 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 Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Term SOFR Loans or Alternative Currency Loans (or, in the case of any Committed Borrowing of Base Rate Loans or Term SOFR Daily Floating Rate Loans, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans or Term SOFR Daily Floating 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 Committed Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the 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 the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

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

A notice of the Administrative Agent to any Lender or the Company with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

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

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make

any Committed Loan, to fund any such participation or to make any payment under Section 10.04(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 Committed Loan, to purchase its participation or to make its payment under Section 10.04(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.

2.13Sharing 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 Committed 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 Committed 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 the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed 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 Committed 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 or Disqualified Institution), (y) the application of Cash Collateral provided for in Section 2.15 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14Increase in Commitments.

Subject to the terms and conditions set forth herein, the Company shall have the right, from time to time and upon at least ten (10) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice to the Administrative Agent (an "Incremental Request"), to request to add one or more tranches of term loans (the "Incremental Term Loans"; and any credit facility for providing for any Incremental Term Loans being referred to as an "Incremental Term Facility") and/or increase the Aggregate Revolving Commitments (the "Incremental Revolving Commitments"; and revolving loans made thereunder the "Incremental Revolving Loans"; the Incremental Revolving Loans,

together with the Incremental Term Loans are referred to herein as the "Incremental Facility Loans") subject, however, in any such case, to satisfaction of the following conditions precedent:

(a) the aggregate amount of all Incremental Facility Loans effected pursuant to this Section 2.14 shall not exceed ~~the sum of (x)~~ ~~$250,000,000 (the "Fixed Incremental Amount")~~ ~~*plus*~~ ~~the maximum principal amount of Indebtedness that may be incurred at such time that would not cause the Consolidated Debt to EBITDA Ratio to exceed 3.00:1.00 on a Pro Forma Basis (the "Ratio Incremental Amount"); provided, that, each Incremental Facility Loan shall be deemed to be incurred first under the Ratio Incremental Amount with the balance incurred under the remaining Fixed Incremental Amount, unless the Company otherwise elects pursuant to a written notice to make such incurrence or increase in a different order; provided, further, any Incremental Facility Loan incurred under the Fixed Incremental Amount may be reclassified at any time, as the Company may elect from time to time, as incurred under the Ratio Incremental Amount if the Company meets the applicable ratio under the Ratio Incremental Amount at such time on a Pro Forma Basis at any time subsequent to the incurrence of such Incremental Term Loan (or would have met such ratio, in which case, such reclassification shall be deemed to have automatically occurred if not elected by the Company);~~ **0;**

(b) on the date on which any Incremental Facility Amendment is to become effective, both immediately prior to and immediately after giving effect to the incurrence of such Incremental Facility Loans (assuming that the full amount of the Incremental Facility Loans shall have been funded on such date) and any related transactions, no Default shall have occurred and be continuing (but subject to Section 1.10 with respect to any Incremental Term Facility the proceeds of which will be used to finance any Limited Condition Transaction);

(c) after giving effect to the incurrence of such Incremental Facility Loans (assuming the full amount of the Incremental Facility Loans have been funded) and any related transactions, on a Pro Forma Basis, the Loan Parties shall be in compliance with the financial covenants set forth in Section 7.13 (but subject to Section 1.10 with respect to any Incremental Term Facility the proceeds of which will be used to finance any Limited Condition Transaction);

(d) the representations and warranties set forth in Article V shall be true and correct in all material respects on and as of the date on which such Incremental Facility Amendment is to become effective, 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 as of such earlier date, and except that for purposes of this clause (d), the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 (but subject to Section 1.10 with respect to any Incremental Term Facility the proceeds of which will be used to finance any Limited Condition Transaction);

(e) unless otherwise agreed by the Administrative Agent, such Incremental Facility Loans shall be in a minimum amount of ~~$25,000,000~~**0** and in integral multiples of ~~$5,000,000~~**0** in excess thereof; *provided*, that such Incremental Facility Loans may be in an amount equal to the remaining aggregate amount of Incremental Revolving Commitments and Incremental Term Loans permitted to be obtained pursuant to clause (a) above;

(f) any Incremental Revolving Commitments shall be made on the same terms and provisions (other than upfront fees) as apply to the existing Revolving Commitments, including with respect to maturity date, interest rate and prepayment provisions, and shall not constitute a

credit facility separate and apart from the existing revolving credit facility set forth in Section 2.01(a);

(g) any Incremental Term Loans that constitute additional term loans under a then existing tranche of term loans shall be made on the same terms and provisions (other than upfront fees) as apply to such outstanding term loans, including with respect to maturity date, interest rate and prepayment provisions, and shall not constitute a credit facility separate and apart from such term loans;

(h) any Incremental Term Loans that do not constitute additional term loans under a then existing tranche of term loans shall: (A) rank pari passu in right of payment priority with the Revolving Loans, (B) share ratably in rights in the Collateral and the Guaranty, (C) have a maturity date that is no earlier than the then-latest Maturity Date for any Loans, (D) have a Weighted Average Life to Maturity that is no shorter than the Weighted Average Life to Maturity of any then-existing Incremental Term Loan (it being understood that, subject to the foregoing, the amortization schedule applicable to such Incremental Term Loans shall be determined by the Company and the Lenders of such Incremental Term Loans) and (E) otherwise be on terms not materially more onerous, taken as a whole, to the Company than the existing Loans (except to the extent permitted above with respect to (i) the maturity date, (ii) amortization, (iii) the interest rate, and fees, (iv) other than terms which are applicable only after the then-latest Maturity Date or (v) other terms that are otherwise reasonably satisfactory to the Administrative Agent);

(i) the Administrative Agent shall have received additional commitments in a corresponding amount of such requested Incremental Facility Loans from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees (it being understood and agreed that no existing Lender shall be required to provide an additional commitment);

(j) the Administrative Agent shall have received customary closing certificates and legal opinions and all other documents (including resolutions of the board of directors of the Loan Parties) it may reasonably request relating to the corporate or other necessary authority for such Incremental Facility Loans and the validity of such Incremental Facility Loans, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent; and

(k) each Incremental Term Facility and any Incremental Revolving Commitments shall be evidenced by an amendment (an "Incremental Facility Amendment") to this Agreement, giving effect to the modifications permitted by this Section 2.14 (and subject to the limitations set forth in the immediately preceding paragraph), executed by the Loan Parties, the Administrative Agent and each Lender providing a portion of the Incremental Term Facility and/or Incremental Revolving Commitments, as applicable; which such amendment, when so executed, shall amend this Agreement as provided therein. Each Incremental Facility Amendment shall also require such amendments to the Loan Documents, and such other new Loan Documents, as the Administrative Agent reasonably deems necessary or appropriate to effect the modifications and credit extensions permitted by this Section 2.14. Neither any Incremental Facility Amendment, nor any such amendments to the other Loan Documents or such other new Loan Documents, shall be required to be executed or approved by any Lender, other than the Lenders providing such Incremental Term Loans and/or Incremental Revolving Commitments, as applicable, and the Administrative Agent, in order to be effective. The effectiveness of any Incremental Facility Amendment shall be subject solely to the satisfaction on the date thereof of each of the conditions set forth above and such other conditions as requested by the Lenders under the Incremental Facility Loans established in connection therewith.

(l) This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.15Cash Collateral.

(a) Certain Credit Support Events. If (i) the 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, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Company shall be required to provide Cash Collateral pursuant to Section 2.05 or 8.02(c), or (iv) there shall exist a Defaulting Lender, the Company shall immediately (in the case of clause (iii) above) or within one (1) Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender. Additionally, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then within two (2) Business Days after receipt of such notice, the Company shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(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 Bank of America. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Sections 2.03, 2.05, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(vi))) or (ii) the Administrative Agent's and the L/C Issuer's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default (and following application as provided in this Section 2.15 may

be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16Defaulting Lenders.

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

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Company may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.03(g); sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Committed Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or

held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.15.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Company shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (b) below, (y) pay to the L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(b) Reallocation of Pro Rata Share to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Revolving Lenders that are Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause any Non-Defaulting Lender's Revolving Credit Exposure to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 10.23, reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(c) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (b) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.15.

(d) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and

unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(b)), 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; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(e) Notice to Company. If the Administrative Agent determines that a Lender is a Defaulting Lender, the Administrative Agent shall promptly notify the Company.

2.17Designated Borrowers.

(a) Designated Borrowers. The Company may at any time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any Wholly-Owned Foreign Subsidiary of the Company (other than an Excluded Subsidiary) (an "Applicant Borrower") as a Designated Borrower to receive Revolving Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Lender) a duly executed notice in substantially the form of Exhibit I (a "Designated Borrower Request"). If the Administrative Agent and each Revolving Lender agree that an Applicant Borrower shall be entitled to receive Revolving Loans hereunder, then the Administrative Agent shall send an agreement in substantially the form of Exhibit J (a "Designated Borrower Joinder Agreement") to the Company and the Revolving Lenders specifying (i) the additional terms and conditions applicable to Revolving Loans to such Applicant Borrower and (ii) the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Revolving Lenders agrees to permit such Designated Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Committed Loan Notice may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel, and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Lenders in their reasonable discretion and Notes signed by such new Designated Borrowers to the extent any Revolving Lenders so require.

(b) Obligations. The Obligations of all Designated Borrowers shall be several in nature.

(c) Appointment. Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.17 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Revolving Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower

joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) Termination. The Company may from time to time, upon not less than fifteen (15) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

2.18Designated Lenders.

Each of the Administrative Agent, the L/C Issuer, the Swing Line Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "Designated Lender"); provided that any exercise of such option shall not affect the obligation of any Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, all provisions applicable to a Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender; provided that for the purposes only of voting in connection with any Loan Document, any participation by any Designated Lender in any outstanding Credit Extension shall be deemed a participation of such Lender.

2.19ESG Adjustments.

(a) After the Closing Date, the Company and the Sustainability Coordinator, shall be entitled, but shall not be required, to establish specified key performance indicators ("KPIs") with respect to certain environmental, social and governance ("ESG") targets of the Company and its Subsidiaries. The Sustainability Coordinator and the Company, with the consent of the Required Lenders, may amend this Agreement (such amendment, an "ESG Amendment") solely for the purpose of incorporating the KPIs and other related provisions (the "ESG Pricing Provisions") into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the Company's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "ESG Applicable Rate Adjustments") to the otherwise applicable Applicable Rate for Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Base Rate Loans, Letter of Credit Fees, and the commitment fee will be made; provided that the amount of such adjustments shall not exceed (i) in the case of the Applicable Rate for the commitment fee, an increase and/or decrease of 0.005% for any one KPI or 0.01% in the aggregate for all KPIs and (ii) in the case of the Applicable Rate for Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Base Rate Loans, and Letter of Credit Fees, an increase and/or decrease of 0.025% for any one KPI or 0.05% in the aggregate for all KPIs. The KPIs, the Company's performance against the KPIs, and any related ESG Applicable Rate Adjustments resulting therefrom, will be determined based on certain certificates, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and to be mutually agreed between the Company and the Sustainability Coordinator (each acting reasonably). Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of the Company and the Required Lenders so long as such modification does not have the effect of reducing the Applicable Rate for Term SOFR Loans, Term SOFR Daily Floating Rate Loans, Base Rate Loans, Letter of Credit Fees, or the commitment fee to a level not otherwise permitted by this Section 2.19(a).

(b) The Sustainability Coordinator will (i) assist the Company in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Company in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

(c) This Section 2.19 shall supersede any provisions in Section 10.01 to the contrary.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01Taxes.

(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 Loan Party hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require any Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to clause (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) the Administrative Agent or such Loan Party, as applicable, shall withhold or make such deductions as are determined by the Administrative Agent or such Loan Party, as the case may be, to be required based upon the information and documentation it has received pursuant to clause (e) below, (B) the Administrative Agent or such Loan Party, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such applicable Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Recipient, as the case may be, 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 Borrowers. Without limiting the provisions of clause (a) above, the Company shall (or shall cause the applicable Designated Borrower to) timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Without limiting the provisions of clause (a) or (b) above, the Company shall (or shall cause the applicable Designated Borrowers to), and does hereby, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by, or required to be withheld or deducted from a payment to such Recipient, and any 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. The Company shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for

any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this clause. A certificate as to the amount of any such payment or liability delivered to the Company by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of clause (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by the Company or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Company shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, 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 Company or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and to the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution

and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) in the case of a Foreign Lender (or if the Foreign Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. Federal tax purposes) entitled to the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest hereunder or under any other Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E 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 hereunder or under any other Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E 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 copies of IRS Form W-8ECI,

(III)to the extent a Foreign Lender (or if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. federal tax purposes) is not the beneficial owner, executed copies of IRS Form W-8IMY and all required supporting documentation (including IRS Forms W-9 or W-9), or

(IV)in the case of a Foreign Lender (or if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. federal tax purposes) claiming the benefits of the exemption for portfolio interest under section

881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Company within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, or

(C) each Foreign Lender (or if such Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. federal tax purposes) shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(iv) Each Borrower shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date (or such later date on which it first becomes a Borrower), and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction; provided, that the completion, execution and submission of any documentation by a Borrower pursuant to this Section 3.01(e)(iv) shall not be

required if in such Borrower's reasonable judgment such completion, execution or submission would subject such Borrower to any material unreimbursed cost or expense or would materially prejudice its legal or commercial position.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the 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 or Other Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses and net of any loss or gain realized in the conversion of such funds from or to another currency incurred by the Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause 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 the Company or any other Person.

3.02Illegality.

(a) 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 Lending Office to perform any of its obligations hereunder or to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate or SOFR or to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Company (through the Administrative Agent), (i) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, any obligation of such Lender to make or continue Term SOFR Loans or Term SOFR Daily Floating Rate Loans, as applicable, or to convert Base Rate Loans to Term SOFR Loans or Term SOFR Daily Floating Rate Loans, as applicable, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Alternative Currency Loans in the affected currency or currencies or all Term SOFR Loans or Term SOFR Daily Floating Rate Loans, as applicable, or if applicable, convert all Term

SOFR Loans or Term SOFR Daily Floating Rate 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 Term SOFR component of the Base Rate), in each case, immediately, or, in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, to such day and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) If, in any applicable jurisdiction, the Administrative Agent, the L/C Issuer or any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, the L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund, hold a commitment or maintain its participation in any Loan or Letter of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to any Designated Borrower who is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Borrowers shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law), (B) to the extent applicable to the L/C Issuer, Cash Collateralize that portion of applicable L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3.03Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan, a Term SOFR Daily Floating Rate Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or Term SOFR Daily Floating Rate Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable currency has been determined in accordance with (x) in the case of Term SOFR Loans or Term SOFR Daily Floating Rate Loans, Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Term SOFR Unavailability Date has occurred (as applicable) or (y) in the case of Alternative Currency Loans, Section 3.03(c), and the circumstances under clause (i) of Section 3.03(c) or the Scheduled Relevant Rate Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan, Term SOFR

Daily Floating Rate Loan or Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in a currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currency or currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans or Term SOFR Daily Floating Rate Loans, as applicable, shall be suspended in each case to the extent of the affected Loans, Interest Period(s) or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, conversion to Term SOFR Loans or Term SOFR Daily Floating Rate Loans, or a continuation of Term SOFR Loans or Borrowing of, or continuation of Alternative Currency Loans, in each case to the extent of the affected Loans, Interest Periods or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding Term SOFR Loans or Term SOFR Daily Floating Rate Loans shall be deemed to have been converted to Base Rate Loans immediately, in the case of Term SOFR Daily Floating Rate Loans, or at the end of their respective applicable Interest Period, in the case of Term SOFR Loans and (B) any outstanding affected Alternative Currency Loans, at the applicable Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by a Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three (3) Business Days after receipt by such Borrower of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, such Borrower shall be deemed to have elected clause (1) above.

(b) Replacement or Successor of Term SOFR. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR or for ascertaining the Term SOFR Daily Floating Rate, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Term SOFR Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Term SOFR Unavailability Date, Term SOFR or the Term SOFR Daily Floating Rate, as applicable, will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Term SOFR Rate").

If the Successor Term SOFR Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Term SOFR Rate then in effect, then in each case, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing Term SOFR, the Term SOFR Daily Floating Rate or any then current Successor Term SOFR Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Term SOFR Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

For purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

(c) Replacement or Successor of Other Relevant Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent

determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency 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 for an Alternative Currency (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 such Alternative Currency, 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 Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Relevant Rate 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 for an Alternative Currency;

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 Relevant Rate then in effect, then, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Relevant Rate for an Alternative Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency 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 United States and denominated in such Alternative Currency for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Relevant Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(d) Successor Rates Generally.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent,

such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0.0%), the Successor Rate will be deemed to be zero percent (0.0%) for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(e) For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in the relevant Alternative Currency shall be excluded from any determination of Required Lenders.

3.04Increased Costs.

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

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

(ii) subject any Recipient to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Term SOFR Loan, Term SOFR Daily Floating Rate Loan or Alternative Currency Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes);

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

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such

Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) [Reserved].

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

(e) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent), which demand shall include a written statement, setting forth in reasonable detail the basis for calculating amounts owed to such Lender pursuant to this Section 3.05, from time to time, the Company shall (or shall cause the applicable Designated Borrower to) 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 a 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 failure by a Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.05;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract (but excluding any loss of anticipated profits). The Company shall (or shall cause the applicable Designated Borrower to) also pay any customary administrative fees charged by such Lender in connection with the foregoing.

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

3.06Mitigation 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, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if 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, the Company may replace such Lender in accordance with Section 10.05.

3.07Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01Conditions of Effectiveness. This Agreement shall become effective solely upon satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received from each of the Company, the L/C Issuer and the Lenders a counterpart of this Agreement signed on behalf of such party (and, in the case of the Company, signed by a Responsible Officer of the Company).

(b) The Administrative Agent shall have received from each Guarantor a counterpart of the Guaranty signed by a Responsible Officer of such Guarantor.

(c) The Administrative Agent shall have received Notes executed by the Company in favor of each Lender requesting Notes (to the extent such request has been delivered to the Company at least two (2) Business Days prior to the Closing Date).

(d) The Administrative Agent shall have received from the secretary or assistant secretary or a Responsible Officer of each Loan Party a certificate dated the Closing Date and certifying:

(i) that attached thereto is a true and complete copy of the certificate or articles of incorporation, certificate of formation or other equivalent Organization Documents, including all amendments thereto, of such Loan Party, certified as of a recent date by the Secretary of State (or other similar official or Governmental Authority) of the jurisdiction of its organization,

(ii) that attached thereto is a true and complete copy of a certificate as to the good standing of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority),

(iii) that attached thereto is a true and complete copy of the bylaws, limited liability company agreement or equivalent Organization Document of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in the following clause (iv),

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party, authorizing the execution, delivery and performance by such Loan Party of the Loan Documents to which it is a party and required hereby and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date, and

(v) as to the incumbency and specimen signature of each officer or authorized signatory executing this Agreement or any other Loan Document delivered in connection herewith on behalf of such Loan Party.

(e) The Administrative Agent shall have received favorable opinions of Jenner & Block LLP, in the form agreed on or prior to the Closing Date.

(f) The Administrative Agent shall have received a certificate of a Responsible Officer of the Company certifying as to the satisfaction of the conditions set forth in Sections 4.02(a) and (b).

(g) Since April 30, 2022 there shall not have occurred any Material Adverse Effect.

(h) The Loan Parties shall have (i) paid all accrued and unpaid interest on the revolving loans outstanding under the Existing Credit Agreement to the Closing Date, (ii) prepaid any revolving loans outstanding under the Existing Credit Agreement to the extent necessary to keep the outstanding Revolving Loans ratable with the revised Revolving Commitments as of the

Closing Date, and (iii) paid all accrued fees owing to the lenders under the Existing Credit Agreement to the Closing Date.

(i) Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Company shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five (5) days prior to the Closing Date.

(j) At least five (5) days prior to the Closing Date, if the Company qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver to the Administrative Agent and the Lenders a Beneficial Ownership Certification in relation to the Company.

(k) All fees and expenses earned, due and payable to the Administrative Agent, the Arranger or the Lenders required to be paid on the Closing Date shall have been paid.

(l) Unless waived by the Administrative Agent, the Company shall have paid (directly to such counsel if requested by the Administrative Agent) all fees, charges and disbursements of counsel to the Administrative Agent required to be paid, to the extent invoiced at least two (2) days prior to 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 and required to be paid by the Company (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02Conditions to all Credit Extensions. The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Loan Party contained in Article V, or which are contained in any document furnished at any time under or in connection herewith, shall be true and correct in all material respects 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 as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

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

(c) The Administrative Agent and, if applicable, the L/C Issuer or the 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 an Alternative Currency, such currency remains an Eligible Currency.

(e) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.17 to the designation of such Borrower as a Designated Borrower shall have been met.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent and the Lenders that:

5.01Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all governmental licenses, authorizations, consents and approvals to own its assets, carry on its business and to execute, deliver, and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, and (d) is in compliance with all Laws, except in each case referred to in clause (b) (in respect of governmental licenses, authorizations, consents and approvals to own its assets and/or carry on its business), clause (c) or this clause (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.02Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, any Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its property is subject; or (c) violate any Law.

5.03Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, other than filings to perfect the Liens created by the Collateral Documents.

5.04Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms except as may be limited by (a) applicable Debtor Relief Laws and (b) general

principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.05Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements of the Company and its Subsidiaries dated July 30, 2022, and the related consolidated statements of income or operations, Shareholders' Equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

5.06Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Company after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) would reasonably be expected to have a Material Adverse Effect.

5.07No Default. Neither the Company nor any Subsidiary is in default under or with respect to any Contractual Obligation that would be reasonably expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08Ownership of Property; Liens. Each of the Company and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the Closing Date, the property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09Environmental Compliance. The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Company has reasonably concluded that such Environmental Laws and claims would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10Insurance. The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts, with such

deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or its Subsidiaries operate. The property and general liability insurance coverage of the Loan Parties as in effect on the Second Amendment Effective Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10.

5.11Taxes. The Company and its Subsidiaries have filed all Federal, state and other material Tax returns and reports required to be filed, and have paid all Federal, state and other material Taxes due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect. As of the Closing Date, neither the Company nor any Subsidiary is party to any Tax sharing agreement.

5.12ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has material Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could reasonably be subject to Sections 4069 or 4212(c) of ERISA.

(d) As of the Closing Date that the Company is not and will not 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.

5.13Subsidiaries. As of the Second Amendment Effective Date, the Company has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13 and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party or its Subsidiaries in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens other than Liens permitted under Section 7.01. As of the Second Amendment Effective

Date, the Company has no equity investments in any other corporation or entity other than those specifically disclosed in Part(b) of Schedule 5.13.

5.14Margin Regulations; Investment Company Act.

(a) No Borrower is engaged and no Borrower will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrowers only or of the Loan Parties and their Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Loan Parties or any of their Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) None of the Company, any Person controlling the Company, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15Disclosure. No statement, information (other than information of a general economic or industry specific nature), report, representation, or warranty in each case made in writing by any Loan Party in any Loan Document or furnished to the Administrative Agent or any Lender by or on behalf of any Loan Party in connection with any Loan Document (in each case, as modified or supplemented by other information so furnished) taken as a whole contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not materially misleading; provided however, with respect to projected financial information and forward-looking statements, the Company represents only that such projections and statements were prepared in good faith based upon assumptions that were believed by the Company to be reasonable at the time prepared and at the time furnished; it being understood that projections are as to future events and are not to be viewed as facts, that projections are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material. As of the Closing Date, the information included in the Beneficial Ownership Certification is, to the knowledge of the Company, true and correct in all respects.

5.16Intellectual Property; Licenses, Etc. The Company and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person except where such conflict would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Company or any Subsidiary infringes upon any rights held by any other Person except where such infringement would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Company, threatened, and no patent, invention, device, application, principle or any statute, law, rule, regulation, standard or code is pending or, to the knowledge of the Company, proposed, which, in either case, would reasonably be expected to have a Material Adverse Effect. Set forth on Schedule 5.16 is a list of (i) all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office that, as of the Second Amendment Effective Date, a Loan Party owns and (ii) all licenses of IP Rights registered with the United

States Copyright Office or the United States Patent and Trademark Office as of the Second Amendment Effective Date.

5.17OFAC.

(a) Neither the Company's nor any of its Subsidiaries' use of any part of the proceeds of any Credit Extension made on the Closing Date will violate any Sanctions.

(b) None of the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company and its Subsidiaries, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List or any similar list enforced by any other relevant Sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

5.18Anti-Corruption Laws.

(a) Neither Company's nor any of its Subsidiaries' use of the proceeds of any Credit Extension will violate the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 or other similar anti-corruption legislation in other jurisdictions in which any of them conduct business and have instituted and maintained policies and procedures designed to promote material compliance with such laws.

(b) The Company and its Subsidiaries have conducted their businesses in material compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions in which any of them conduct business and have instituted and maintained policies and procedures designed to promote material compliance with such laws.

5.19No Affected Financial Institution. No Loan Party is an Affected Financial Institution.

5.20Solvency. As of the Closing Date and after giving effect to the transactions contemplated on the Closing Date, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

5.21Collateral Representations.

(a) Set forth on Schedule 5.21 is a complete and accurate list as of the Second Amendment Effective Date of all Loan Parties, showing (i) the exact legal name, (ii) any former legal names in the four (4) months prior to the Second Amendment Effective Date, (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) the type of organization, and (v) the chief executive office.

(b) The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the holders of the Obligations a legal, valid and enforceable security interests in the Collateral and (i) when UCC financing statements and other filings in appropriate form are filed in the appropriate offices (and updated in accordance with the terms hereof and applicable Law) and (ii) upon the taking of possession or control by the Administrative Agent of the Collateral with respect to which a security interest may be perfected by possession or control (which possession or control shall be given to the Administrative Agent to the extent possession or control by the Administrative Agent is required by this Agreement or any Collateral

Document), the Liens created by the Security Agreement shall, to the extent such Liens can be perfected by taking such actions, constitute a first priority perfected Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except as contemplated hereby and by the Collateral Documents.

5.22Outbound Investment Rules.

Neither the Company nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. Neither the Company nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company was a U.S. Person or (iii) any other activity that would cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless Cash Collateralized), the Company shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Subsidiary to:

6.01Financial Statements. Deliver to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, Shareholders' Equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any qualifications or exceptions as to the scope of the audit nor to any "going concern" or like qualifications or exceptions (other than with respect to an upcoming maturity of the Obligations hereunder);

(b) 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 each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Company as fairly presenting the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) with respect to any fiscal month of the Company ~~ending on or prior to July 25, 2025~~ (other than any fiscal month ending on the last day of a fiscal quarter of the Company), as soon as available, but in any event within thirty (30) days after the end of each fiscal month of each

fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal month, and the related consolidated statements of income or operations, and cash flows for such fiscal month, all in reasonable detail and certified by a Responsible Officer of the Company as fairly presenting the financial condition, results of operations and cash flows of the Company and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

6.02Certificates; Other Information. Deliver to the Administrative Agent and each Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default under the financial covenants set forth herein or, if any such Default shall exist, stating the nature and status of such event;

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(c) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any Subsidiary, or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file with the Securities and Exchange Commission under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) as soon as available, but in any event within ninety (90) days after the commencement of each fiscal year of the Company, a quarter by quarter consolidated operating budget of the Company and its Subsidiaries prepared by management of the Company, in form reasonably satisfactory to the Administrative Agent, for the such fiscal year (including the fiscal year in which the Maturity Date occurs);

(f) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary as the Administrative Agent, at the request of any Lender, may from time to time reasonably request.

Each document required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) shall be deemed to have been delivered on the date on which the Company posts such document on the Company's website on the Internet at the website address listed on Schedule 10.02 hereof, or when such document is posted on the Securities and Exchange Commission's website at www.sec.gov or on SyndTrak;

provided that (i) the Company shall deliver paper copies of all such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent (by facsimile or electronic mail) of the posting of each such document. The Administrative Agent shall have no obligation to request the delivery or to maintain paper copies of the documents referred to above in this paragraph, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (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 Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders 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 Company shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated as "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.03Notices. Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including, in each case to the extent it would reasonably be expected to result in a Material Adverse Effect, (i) breach or non-performance of, or any default under, a material Contractual Obligation of the Company or any Subsidiary; (ii) any material dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any material litigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of any litigation, investigation or proceeding affecting any Loan Party which would reasonably be expected to have a Material Adverse Effect;

(d) of the occurrence of any ERISA Event;

(e) of any material change in accounting policies or financial reporting practices by the Company or any Subsidiary; and

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement or other Loan Document that have been breached.

6.04Payment of Taxes. Pay and discharge as the same shall become due and payable, all its Taxes, except to the extent that (a) the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary or (b) the failure to pay and discharge such Taxes would not reasonably be expected to have a Material Adverse Effect.

6.05Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 and except, in the case of a Subsidiary that is not a Loan Party, where the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the requirements of this Section 6.05 shall not apply to any Excluded Subsidiary.

6.06Maintenance of Properties. Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain, (a) preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, (b) make all necessary repairs thereto and renewals and replacements thereof; (c) use the standard of care typical in the industry in the operation and maintenance of its facilities, (d) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business (other than in a transaction permitted by Section 7.04 or 7.05); and (e) preserve or renew all of its registered patents, trademarks, trade names and service marks, in each case except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07Maintenance of Insurance.

(a) Maintain insurance substantially consistent with past practices as of the Closing Date with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons (which may include a program of self-insurance consistent with the foregoing).

(b) Cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as reasonably required by the Administrative Agent, including, but not limited to: (i) certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent is not on the declarations page for such policy.

6.08Compliance with Laws. Comply in all material respects with the requirements of all Laws applicable to it or to its business or property, except in such instances in which (i) such requirement of Law is being contested in good faith or a bona fide dispute exists with respect thereto; or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

6.09Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

6.10Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours, with reasonable frequency and upon reasonable advance notice to the Company; provided, however, that, excluding any such visits and inspections during the continuation of an Event of Default, (i) only the Administrative Agent on behalf of (and who may be accompanied by) the Lenders may exercise rights under this Section 6.10, and (ii) the Administrative Agent shall not make more than one visit in any fiscal year; provided, further, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours upon at least one day's advance notice to the Company (provided that such advance notice shall not be required to the extent that the giving of such notice would be prohibited by Laws or would, in the good faith judgment of the Administrative Agent, be likely to have an adverse effect on the interests of the Lenders). The Administrative Agent and the Lenders shall give the Company the opportunity to participate in any discussions with the Company's accountants.

6.11Compliance with ERISA. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) satisfy the minimum funding standards (within the meaning of Section 412 of the Code), except in each case, where failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.12Use of Proceeds. Use the proceeds of the Credit Extensions (i) to refinance Indebtedness under the Existing Credit Agreement, (ii) to make Restricted Payments pursuant to Section 7.07, (iii) to finance Acquisitions permitted hereunder, (iv) for working capital, capital expenditures and other purposes not in contravention of any Law or of any Loan Document and (v) to pay fees and expenses in connection with any of the foregoing .

6.13Guaranty of Domestic Subsidiaries. Within thirty (30) Business Days (or such longer period as the Administrative Agent may agree in its sole discretion) following the formation or acquisition of any Domestic Subsidiary or any Domestic Subsidiary ceasing to be an Excluded Subsidiary, cause such Domestic Subsidiary (present and future) to execute and deliver to the Administrative Agent the Guaranty (accompanied by customary closing certificates and legal opinions and all other documents (including resolutions of the board of directors of the Loan Parties) the Administrative Agent may reasonably request), provided, however, that the provisions of this Section 6.13 shall not apply to any Excluded Subsidiary.

6.14Anti-Corruption Laws. Conduct its businesses in material compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote material compliance with such laws.

6.15Pledged Assets.

(a) Equity Interests. Except for Excluded Property, cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary (other than a Domestic Foreign Holding Company) and (ii) 65% (or such greater percentage that (A) could not reasonably be expected to cause the undistributed earnings of such Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Subsidiary's United States parent and (B) could not reasonably be expected to cause any material adverse tax consequences) of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary and each Domestic Foreign Holding Company directly owned by the Company or any Guarantor to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens) in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request including, any filings and deliveries to perfect such Liens.

(b) Other Property. Except for Excluded Property, cause all property of the Company and each Guarantor (other than Equity Interests described in clause (a) above) to be subject at all times (or, with respect to Collateral acquired after the Second Amendment Effective Date, promptly after acquisition thereof) to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may reasonably request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions, all in form, content and scope reasonably satisfactory to the Administrative Agent; provided that, in no event shall any Loan Party be required to take any action (i) outside of the United States to perfect any Lien or (ii) enter into any control agreement with respect to any Deposit Account or Securities Account (as such terms are defined in the Security Agreement).

6.16Anti-Cash Hoarding.

To the extent the Company and the Guarantors have cash-on-hand (including Cash Equivalents) in accounts (other than Excluded Accounts) located in the United States in excess of $65,000,000 ("Excess Cash Cap") for ten (10) consecutive Business Days, promptly (and in any event, within one (1) Business Day) repay outstanding Loans in the amount of such excess. ~~This covenant shall cease to apply upon the earlier to occur of (a) the end of the First Amendment Period and (b) receipt by the Administrative Agent and the Lenders of Compliance Certificates for two consecutive fiscal quarters demonstrating that the Consolidated Debt to EBITDA Ratio as of the last day of such fiscal quarters was less than 3.00 to 1.00.~~

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than indemnification obligations and other contingent obligations in each case not then due and payable

and for which no claim has been asserted) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless Cash Collateralized), the Company shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01Liens. Create, incur, assume or suffer to exist, any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not increased (other than (I) after-acquired property that is related to the property covered by such Lien and (II) proceeds and products thereof), and (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(b);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits or other security to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) (i) easements, covenants, conditions, restrictions, building code laws, zoning restrictions, rights-of-way and similar encumbrances on real property that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Loan Parties taken as a whole and such other minor title defects or survey matters that are disclosed by current surveys that, in each case, do not materially interfere with the current use of the real property, and (ii) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which a Loan Party or any Subsidiary has easement rights or on any leased property with respect to which a Loan Party or a Subsidiary is the tenant and subordination or similar arrangements relating thereto and (iii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness in respect of capital leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets, provided that such Liens

do not at any time encumber any property other than the property financed by such Indebtedness (and any accessions, additions, replacements or improvements thereon or proceeds thereof), and (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition, and any refinancings, refundings, renewals or extensions thereof; provided, that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to any premium, accrued interest, and reasonable fees and expenses paid or incurred, in connection with such refinancing;

(j) Liens on margin stock (as defined in Regulation U), but only to the extent that the value of such margin stock would exceed 25% of the consolidated assets of the Company;

(k) Liens on the assets of Foreign Subsidiaries (other than Designated Borrowers) securing Indebtedness or other obligations of such Foreign Subsidiaries;

(l) any Lien (other than any Lien on accounts receivable, inventory, cash and cash equivalents of a Subsidiary required to become a Loan Party hereunder) existing on any asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any asset of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary in a transaction permitted hereunder) after the Closing Date prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), and any renewal or extension thereof; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary (or such merger or consolidation), (B) such Lien shall not attach to any other asset of the Company or any Subsidiary other than (x) after-acquired property that is related to the property covered by such Lien, and (y) products and proceeds thereof, (C) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(g), and (D) the aggregate principal amount secured or benefited by all Liens incurred under this clause (l) does not exceed $75,000,000 at any time outstanding;

(m) any interest or title of a lessor, sublessor, licensor or sublicensor under operating leases, subleases, licenses or sublicenses (including software and other technology licenses) entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(n) Liens arising solely by virtue of any statutory or common law provisions relating to banker's liens, liens in favor of securities intermediaries, rights of setoff or similar rights and remedies as to deposit accounts or securities accounts or other funds maintained with depository institutions and securities intermediaries;

(o) Liens arising from precautionary UCC filings (or similar filings in other jurisdictions) regarding operating leases or the consignment or bailment of goods to a Loan Party;

(p) Liens in favor of customs and revenues authorities imposed by applicable Laws arising in the ordinary course of business in connection with the importation of goods and securing obligations (i) that are not overdue by more than thirty (30) days, or (ii) (A) that are being contested in good faith by appropriate proceedings, (B) the applicable Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation;

(q) Liens solely on any cash earnest money deposits made by the Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder

or consisting of an agreement to sell any property (including Liens on assets deemed to arise as a result thereof);

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(s) deposits made in the ordinary course of business to secure liability to insurance carriers and Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(t) [reserved]; and

(u) other Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed ~~(i) during the First Amendment Period, $25,000,000 in the aggregate at any time outstanding and (ii) at all times after the First Amendment Period,~~ $50,000,000 in the aggregate at any time outstanding~~.~~ **(provided that during the Third Amendment Period, the Company and its Subsidiaries may not create or suffer to exist any Liens that did not exist pursuant to this clause (u) prior to the Third Amendment Period in an amount in excess of $10,000,000).**

7.02Investments. Make any Investments, except:

(a) Investments that are existing on the date hereof and listed on Schedule 7.02 and any Investments that replace, refinance, refund, renew or extend any Investment described thereunder but not any increase in the amount thereof unless otherwise permitted hereunder;

(b) Investments held by the Company or such Subsidiary in the form of cash equivalents or short-term marketable securities;

(c) advances to officers, directors and employees of the Company and Subsidiaries in an aggregate amount not to exceed $500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(d) (i) Investments by any Loan Party in any other Loan Party, (ii) Investments by any Subsidiary which is not a Loan Party in the Company or any Subsidiary and (iii) Investments **made** by any Foreign Subsidiary that is not a Borrower in any other Person, in an amount not to exceed under this clause (iii) $50,000,000 at any time outstanding **(provided that, during the Third Amendment Period, Foreign Subsidiaries may not make any new Investments in any Person pursuant to this clause (d)(iii) in an amount in excess of $10,000,000 in the aggregate)**;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) Guaranty Obligations permitted by Section 7.03;

(g) Investments permitted by Section 7.04;

(h) Permitted Acquisitions; **provided, that, during the Third Amendment Period, no Permitted Acquisitions shall be permitted;**

(i) Investments held by any Person acquired by the Company or any of its Subsidiaries after the Closing Date or of any Person merged or consolidated with the Company or any of its Subsidiaries after the Closing Date, in each case to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(j) advances of payroll payments to employees in the ordinary course of business and Investments made pursuant to employment and severance arrangements of officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business;

(k) Investments consisting of deposits, prepayments and other credits to suppliers in the ordinary course of business;

(l) the endorsement of instruments for collection or deposit in the ordinary course of business;

(m) Investments consisting of non-cash consideration received in connection with Dispositions permitted hereunder;

(n) [reserved];

(o) additional Investments not exceeding ~~(i) during the First Amendment Period, $25,000,000 in the aggregate for all such Investments and (ii) at all times after the First Amendment Period,~~ $50,000,000 in the aggregate for all such Investments **(provided that, during the Third Amendment Period, the Company shall not and shall not permit any Subsidiary to make any new Investments pursuant to this clause (o) in excess of $10,000,000 in the aggregate for all such Investments)**; and

(p) other Investments (other than Acquisitions); provided, that (i) no Default shall have occurred and be continuing at the time of such Investment or would result therefrom and (ii) ~~(A) during the First Amendment Period, upon giving Pro Forma Effect to such Investment, the Consolidated Debt to EBITDA Ratio is no greater than 3.50:1.00 at the time of such Investment and (B) at all times after the First Amendment Period,~~ upon giving Pro Forma Effect to such Investment, the Consolidated Debt to EBITDA Ratio is at least 0.25:1.00 lower than the maximum Consolidated Debt to EBITDA Ratio permitted pursuant to Section 7.13(b) at ~~the~~**that** time of such Investment; provided, that, with respect to any Limited Condition Transaction, the determination of whether the foregoing clauses (i) and (ii) have been satisfied shall be subject to Section 1.10**; provided further that no new Investments pursuant to this clause (p) shall be permitted during the Third Amendment Period**.

7.03Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension

except by an amount equal to any premium, accrued interest, and reasonable fees and expenses paid or incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(c) Guaranty Obligations of the Company or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Company or any Wholly-Owned Subsidiary;

(d) obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under any Swap Contract, provided that 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";

(e) Indebtedness in respect of capital leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets which, if secured, complies with the limitations set forth in Section 7.01(i);

(f) (i) other Indebtedness **incurred during any period other than the Third Amendment Period**; provided, that (A) except as specifically provided below, such Indebtedness is unsecured, (B) no Default or Event of Default shall have occurred and be continuing at the time of such Indebtedness is incurred and (C) upon giving Pro Forma Effect to the incurrence of such Indebtedness, ~~(1)~~ the Company would be in compliance with the financial covenants set forth in Section 7.13 as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 6.01(a) or (b) and (2)~~(A) during the First Amendment Period, the Consolidated Debt to EBITDA Ratio shall be no greater than 3:50:1.00 and (B) at all times after the First Amendment Period,~~ the Consolidated Debt to EBITDA Ratio shall be at least 0.25:1.00 less than the maximum ratio permitted at such time by Section 7.13(b) (provided, that, with respect to Indebtedness incurred in connection with any Limited Condition Transaction, the determination of whether the foregoing subclauses (B) and (C) have been satisfied shall be subject to Section 1.10); and (ii) any refinancings, refundings, renewals or extensions of Indebtedness incurred pursuant to the foregoing subclause (i); provided that (A) except as specifically provided below, such Indebtedness is unsecured, and (B) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to any premium, accrued interest, and reasonable fees and expenses paid or incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder; provided, further, that Indebtedness of Foreign Subsidiaries incurred pursuant to this clause (f) may be secured by Liens permitted under Section 7.01(k);

(g) (i) Indebtedness of any Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) in a transaction permitted under this Agreement, (ii) Indebtedness of any Person that is assumed by the Company or any Subsidiary in connection with an acquisition of assets or a Permitted Acquisition or other Investment permitted by Section 7.02, and (iii) any refinancings, refundings, renewals or extensions thereof; provided, in the case of the foregoing clauses (i) and (ii), that (A) such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired or such Permitted Acquisition or other Investment was made and, in each case, was not created in contemplation thereof or in connection therewith, (B) no Default or Event of Default shall have occurred and be continuing at the time such Indebtedness is incurred, and (C) upon giving Pro Forma Effect to the incurrence of such Indebtedness, the Loan Parties shall be in compliance with the financial covenants set forth in Section 7.13 (provided, that, with respect to Indebtedness

incurred in connection with any Limited Condition Transaction, the determination of whether the foregoing subclauses (B) and (C) have been satisfied shall be subject to Section 1.10); provided, further, in the case of the foregoing clause (iii), that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to any premium, accrued interest, and reasonable fees and expenses paid or incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(h) reimbursement obligations in respect of letters of credit in a foreign currency which the L/C Issuer has declined to issue pursuant to Section 2.03(a)(iv), provided that the aggregate outstanding amount of all such letters of credit, when added to the aggregate outstanding amount of all Letters of Credit issued pursuant to this Agreement, shall not exceed the Letter of Credit Sublimit;

(i) Indebtedness of any Subsidiary of the Company owed to the Company or to any other Subsidiary of the Company, or of the Company owed to any Subsidiary of the Company; provided, that in the case of any such Indebtedness of a Subsidiary that is not a Loan Party owing to any Loan Party, the loan or advance giving rise to such Indebtedness shall be permitted by Section 7.02;

(j) obligations in respect of self-insurance and obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, surety bonds and similar instruments and performance and completion guarantees and similar obligations, in each case, incurred in the ordinary course of business;

(k) Indebtedness consisting of the deferred purchase price for any Acquisition or other Investment permitted hereby, provided that such Indebtedness (other than earn-out and similar obligations) does not require the payment in cash of principal (other than in respect of working capital adjustments) prior to 91 days after the Maturity Date, has a final maturity which extends at least 91 days beyond the Maturity Date; provided, further, that any such Indebtedness constituting earn-out and similar obligations is paid within 30 days after such amount becomes due;

(l) Indebtedness arising pursuant to appeal bonds or similar instruments required in connection with judgments that do not result in an Event of Default;

(m) obligations and liabilities, contingent or otherwise, in respect of letters of credit, acceptances and similar instruments incurred in the ordinary course of business, in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance;

(n) Indebtedness to current or former officers, managers, consultants, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Company permitted by Section 7.07;

(o) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) (i) obligations under cash management services and other Indebtedness in respect of netting services, automatic clearinghouse arrangements or (ii) Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against

insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within ten (10) Business Days of its incurrence;

(q) [reserved];

(r) Indebtedness of Foreign Subsidiaries (other than a Designated Borrower) **incurred during any period other than the Third Amendment Period** in a principal amount not to exceed $50,000,000 in the aggregate at any time outstanding; and

(s) other Indebtedness in a principal amount not to exceed ~~(i) during the First Amendment Period, $25,000,000 in the aggregate at any time outstanding and (ii) at all times after the First Amendment Period,~~ $50,000,000 in the aggregate at any time outstanding **(provided that, during the Third Amendment Period, the Company and its Subsidiaries may not incur Indebtedness pursuant to this clause (s) in a principal amount in excess of $10,000,000)**.

7.04Fundamental Changes. Merge, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of Company and its Subsidiaries as a whole (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Subsidiary may merge with (i) the Company, provided that the Company shall be the continuing or surviving Person, or (ii) any one or more Subsidiaries, provided that when any Loan Party is merging with another Subsidiary, such Loan Party shall be the continuing or surviving Person or the continuing or surviving Person shall become a Loan Party;

(b) any Subsidiary may convey, transfer, lease or otherwise dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise), to the Company or to another Subsidiary; provided that (i) if the transferor in such a transaction is a Loan Party, then the transferee must also be a Loan Party or shall become a Loan Party;

(c) any Non-Material Subsidiary may dissolve or liquidate; provided that its remaining assets (if any) are transferred its parent entity;

(d) (i) the Company or (ii) any Subsidiary (other than a Borrower) may merge, amalgamate or consolidate, in each case with any other Person that is not the Company or a Subsidiary of the Company in connection with an Investment permitted under Section 7.02; provided that (x) in the case of the foregoing clause (i), the Company shall be the continuing or surviving Person, and (y) in the case of the foregoing clause (ii), the continuing or surviving Person shall comply with the applicable requirements of Section 6.13; and

(e) to the extent constituting a Disposition, transactions permitted by Section 7.05 (other than Section 7.05(e)) may be consummated.

7.05Dispositions. Make any Disposition except:

(a) Dispositions of obsolete, surplus or worn-out property in the ordinary course of business and Dispositions in the ordinary course of business of property no longer used or useful in the conduct of the business of the Company or any of its Subsidiaries;

(b) Dispositions of inventory and other property in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property or (iii) the board of directors or senior management of the Company or such Subsidiary has determined in good faith that the failure to replace such property will not be detrimental to the business of the Company or such Subsidiary;

(d) Dispositions of property by any Subsidiary to the Company or to a Wholly-Owned Subsidiary and Dispositions among Loan Parties;

(e) to the extent constituting Dispositions, transactions permitted by Section 7.04 (other than Section 7.04(e)), the creation of Liens permitted by Section 7.01, the making of Investments permitted by Section 7.02 or the making of Restricted Payments permitted by Section 7.07;

(f) licenses of IP rights in the ordinary course of business;

(g) Dispositions of margin stock (as defined in Regulation U) at fair market value, but only to the extent that the value of such margin stock would exceed 25% of the consolidated assets of the Company;

(h) Dispositions consisting of the compromise, settlement or collection of accounts receivable in the ordinary course of business and consistent with past practice;

(i) Dispositions of Investments in non-Wholly-Owned Subsidiaries to the extent required by the joint venture parties set forth in the applicable joint venture (or similar) agreement;

(j) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(k) the unwinding of any Swap Contract pursuant to its terms;

(l) [reserved]; and

(m) Dispositions for fair market value by the Company and its Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (h) in any fiscal year shall not exceed an amount equal to (x) for fiscal year 2025, 20% of Consolidated Tangible Assets measured as of the end of the Company's most recent fiscal year for which financial statements have been provided pursuant to Section 6.01 immediately preceding such Disposition and (y) for all fiscal years thereafter, 15% of Consolidated Tangible Assets measured as of the end of the Company's most recent fiscal year for which financial statements have been provided pursuant to Section 6.01 immediately preceding such Disposition;

it being understood, that this Section 7.05 shall not be deemed to restrict the issuance by the Company of its Equity Interests.

7.06[Reserved].

7.07Restricted Payments. Make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to the Company and to wholly-owned Subsidiaries (and, in the case of a Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis based on their relative ownership interests);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common Equity Interests of such Person;

(c) the Company and each Subsidiary may purchase, redeem or otherwise acquire shares of its common Equity Interests or warrants or options to acquire any such Equity Interests with the proceeds received from the substantially concurrent issue of new shares of its common Equity Interests; and

(d) the Company and each Subsidiary may make repurchases of Equity Interests in the Company or any Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(e) so long as no Default would exist and be continuing, the Company and each Subsidiary may make Restricted Payments **(i) in an amount not to exceed $2,500,000 in any fiscal quarter during the Third Amendment Period, and (ii)** in an aggregate amount not to exceed $25,000,000 **during any other period**; and

(f) the Company may make Restricted Payments or purchase or otherwise acquire shares of its capital stock or warrants, rights or options to acquire any such shares for cash; provided that immediately before and after giving effect to such declaration, payment, purchase or acquisition, as applicable, (i) no Default would exist and be continuing and (ii)~~(A) during the First Amendment Period, the Consolidated Debt to EBITDA Ratio (as calculated on a Pro Forma Basis) is no greater than 3.00:1.00 and (B) at all times after the First Amendment Period,~~ the Consolidated Debt to EBITDA Ratio (as calculated on a Pro Forma Basis) is at least 0.25:1.00 lower than the maximum Consolidated Debt to EBITDA Ratio permitted pursuant to Section 7.13(b) at the time of such Restricted Payment**; provided further, that no Restricted Payments pursuant to this clause (f) may be made during the Third Amendment Period**.

7.08ERISA. At any time engage in a transaction which would be subject to Section 4069 or 4212(c) of ERISA, or permit any Plan to (a) engage in any non-exempt "prohibited transaction" (as defined in Section 4975 of the Code); (b) fail to comply with ERISA or any other applicable Laws; or (c) incur any material "accumulated funding deficiency" (as defined in Section 302 of ERISA), which, with respect to each event listed above, would reasonably be expected to have a Material Adverse Effect.

7.09Change in Nature of Business. Engage in any material line of business which is not substantially the same, similar reasonably related, incidental, ancillary or complementary, or is a reasonable extension, development or expansion to those lines of business conducted by the Company and its Subsidiaries on the date hereof.

7.10Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Company, other than (a) advances of working capital to any Loan Party, (b) transactions permitted by Section 7.01, 7.02, 7.04, 7.05 or 7.07, (c) other transactions the terms and conditions of which are substantially as or more favorable to the Company or the applicable Subsidiary as would be obtainable by it in a comparable arm's length transaction with a Person other than an Affiliate, (d) normal and reasonable compensation and reimbursement of expenses of officers and directors, and (e) transactions solely between or among the Company and/or its Subsidiaries.

7.11Burdensome Agreements. Enter into any Contractual Obligation that limits the ability (x) of any Subsidiary (other than Excluded Subsidiaries) to make Restricted Payments to the Company or to otherwise transfer property to the Company or (y) of the Company or any Subsidiary (other than Excluded Subsidiaries) to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations, except the following: (a) this Agreement and the other Loan Documents; (b) restrictions and conditions imposed by applicable Law, (c) restrictions in any document or instrument governing Indebtedness incurred pursuant to (i) Section 7.03(e), provided that any such restrictions contained therein relate only to the asset or assets acquired in connection therewith, and (ii) Section 7.03(f) or (r), provided that such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement, and such restrictions would not materially impair the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, and (iii) Section 7.03(g), provided that any such restriction contained therein relates only to the asset or assets (or Subsidiary or Subsidiaries) acquired in connection therewith and such restrictions would not materially impair the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (d) customary restrictions and conditions contained in sale agreements, purchase agreements, and acquisition agreements (including agreements providing for any sale, purchase, or acquisition by way of merger, acquisition, or consolidation) entered into by the Company or any Subsidiary pending the closing of such transaction, provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold, (e) customary provisions in leases, licenses and other contracts restricting the assignment, subletting or transfer thereof or other assets subject thereto, (f) customary provisions in shareholders agreements, joint venture agreements, organizational or constitutive documents or similar binding agreements relating to any joint venture or non-Wholly Owned Subsidiary and other similar agreements applicable to joint ventures and non-Wholly Owned Subsidiaries and applicable solely to such joint venture or non-Wholly Owned Subsidiary and the Equity Interests issued thereby, (g) any restrictions on cash or other deposits imposed by agreements entered into in the ordinary course of business, (h) customary restrictions contained in agreements of any Subsidiary in existence at the time such Subsidiary became a Subsidiary, provided that such restrictions apply only to such Subsidiary and such restrictions would not materially impair the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (i) any Lien permitted by Section 7.01 or any document or instrument governing such Lien; provided that any such restriction contained therein related only to the asset or assets subject to such Lien; or (j) contractual obligations in existence on the Closing Date and set forth on Schedule 7.11 and the extension or continuation thereof, provided that any such encumbrances or restrictions contained in such extension or continuation are no less favorable to the Administrative Agent and Lenders than those encumbrances and restrictions under or pursuant to the contractual obligations so extended or continued.

7.12Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, in violation of the provisions of Regulation U of the FRB.

7.13Financial Covenants.

(a) 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 (i) ~~3.50:1.00 as of the end of the fiscal quarters of the Company ending January 27, 2024 and April 27, 2024, (ii) 2.95:1.00 as of the end of the fiscal quarter ending July 27, 2024, (iii) 2.45:1.00 as of the end of the fiscal quarter ending October 26, 2024, (iv) 2.65:1.00 as of the end of the fiscal quarter ending January 25, 2025, (v)~~ 3.15:1.00 as of the end of the fiscal quarter ~~ending April 26, 2025 and (vi~~**of the Company ending May 3, 2025, (ii) 2.65:1.00 as of the end of the fiscal quarters of the Company ending August 2, 2025, November 1, 2025 and January 31, 2026, (iii) 3.00:1.00 as of the end of the fiscal quarter ending May 2, 2026, and (iv**) 3.50:1.00 as of the end of any fiscal quarter of the Company ending thereafter.

(b) Consolidated Debt to EBITDA Ratio. Permit the Consolidated Debt to EBITDA Ratio to be greater than (i) ~~3.50~~**4.25:1.00 as of the end of the fiscal quarters of the Company ending May 3, 2025 and August 2, 2025, (ii) 5.00**:1.00 as of the end of the fiscal quarter of the Company ending ~~January 27, 2024, (ii~~**November 1, 2025, (iii) 5.25:1.00 as of the end of the fiscal quarter ending January 31, 2026, (iv)** 4.50:1.00 as of the end of the fiscal quarter ~~of the Company ending April 27, 2024, (iii) 4.60:1.00 as of the end of the fiscal quarter ending July 27, 2024, (iv) 5.00:1.00 as of the end of the fiscal quarter ending October 26, 2024, (v) 5.00:1.00 as of the end of the fiscal quarter ending January 25, 2025, (vi~~**ending May 2, 2026, (v)** 4.25:1.00 as of the end of the fiscal quarter ending ~~April 26, 2025~~**August 1, 2026,** and (~~vii~~**vi**) 3.75:1.00 as of the end of any fiscal quarter of the Company ending thereafter; provided, that, after the ~~First~~**Third** Amendment Period, upon the occurrence of a Qualified Acquisition, for each of the four fiscal quarters of the Company immediately following such Qualified Acquisition (including the fiscal quarter of the Company in which such Qualified Acquisition was consummated (such period of increase, a "Adjustment Period"), the ratio set forth above shall be increased to 4.25:1.00; provided, further, that (i) for at least two (2) fiscal quarters of the Company immediately following each Adjustment Period, the Consolidated Debt to EBITDA ratio shall not be greater than 3.75:1.00 prior to giving effect to another Adjustment Period pursuant to the immediately preceding proviso, and (ii) there shall be no more than two (2) Adjustment Periods during the term of this Agreement.

7.14Sanctions. Directly or, to the Company's knowledge, indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions.

7.15Anti-Corruption Laws. Directly or, to the Company's knowledge, indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 or other similar anti-corruption legislation in other jurisdictions directly applicable to the Company or its Subsidiaries.

7.16Outbound Investment Rules.

(a) Be or become a "covered foreign person", as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, (ii) any activity or transaction that would constitute a "covered activity" or a "covered transaction", as each such term is defined in the Outbound Investment Rules, if the Company was a U.S. Person, or (iii) any other activity that would cause the Administrative Agent or the Lenders to be in violation of the Outbound Investment Rules or cause the Administrative Agent or the Lenders to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

8.01Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) any amount of principal of any Loan, or any L/C Obligation, or (ii) within five (5) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any commitment or other fee due hereunder, or (iii) within ten (10) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02(b), 6.03(a), 6.05 (with respect to any Loan Party), 6.12, 6.16, or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in clause (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) receipt by the Company of written notice thereof from the Required Lenders (or the Administrative Agent on behalf of the Required Lenders) of such failure or (ii) a Responsible Officer of a Loan Party obtains knowledge of such failure (it being understood that to the extent that such failure cannot be remedied within such 30-day period and such Loan Party is diligently proceeding to remedy such failure, such Loan Party shall be entitled to an additional 30-day period to cure such failure); or

(d) Representations and Warranties. Any representation or warranty made or deemed made on behalf of a Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith proves to have been incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (after the expiration of any applicable cure period) such Indebtedness to be demanded or to become due or to be repurchased or redeemed (automatically or otherwise) prior to its stated maturity (provided that this clause (B) shall not apply to (1) secured Indebtedness that becomes due as a result of a Disposition, condemnation, insured loss or similar event relating to the property or assets securing such Indebtedness, in each case not prohibited by this Agreement, (2) any customary offer to repurchase provisions upon an asset sale permitted hereunder, (3) customary debt and equity proceeds prepayment requirements contained in any bridge or other interim credit facility to the extent permitted hereunder, (4) Indebtedness of any Person assumed by the Company and its Subsidiaries in connection with the Acquisition of such Person to the extent that such Indebtedness is repaid as required by the terms thereof as a result of such Acquisition, (5) the redemption of any Indebtedness incurred to finance any Acquisition pursuant to any special mandatory redemption feature that is triggered as a result of the failure of such Acquisition to occur, or (6) Indebtedness under any Swap Contract); or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Company or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Company or any of its Subsidiaries (other than a Non-Material Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents

to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any of its Subsidiaries (other than a Non-Material Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against the Company or any of its Subsidiaries (other than a Non-Material Subsidiary) (i) a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any non-monetary final judgment that has, or would reasonably be expected to have, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty (30) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Company under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC which would reasonably be expected to result in Material Adverse Effect, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which would reasonably be expected to result in Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of all the requisite Lenders or satisfaction in full of all the Obligations, ceases to be in full force and effect, or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or any Collateral Document shall for any reason cease give the Administrative Agent, the Liens, rights, powers and privileges purported to be created and granted under such Collateral Documents with respect to any material portion of the Collateral (including a valid, enforceable, perfected first priority security interest in and Lien on, such portion of the Collateral thereunder (except as otherwise expressly provided in this Agreement or such Collateral Document)) in favor of the Administrative Agent, or any Loan Party shall assert the invalidity of such Liens;; provided that it shall not be an Event of Default under this clause (j) if the Administrative Agent shall not have, or shall cease to have, a valid, enforceable and perfected first priority (except as expressly provided in this Agreement or the Collateral Documents) security interest in or Lien on any Collateral purported to be covered by the Collateral Documents to the extent that any such loss of perfection or intended priority results from the failure of the Administrative Agent to maintain possession of certificates or instruments actually delivered to it representing Collateral or to file UCC continuation statements; or

(k) Change of Control. There occurs any Change of Control.

8.02Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable law or at equity;

provided, however, that upon the occurrence of any event specified in clause (f) of Section 8.01, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer 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, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans ~~and~~, L/C Borrowings **and Obligations then owing under Secured Hedge Agreements and Secured Cash**

Management Agreements and (b) to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, **in each case,** ratably among the Lenders ~~and~~**,** the L/C Issuer**, the Hedge Banks and the Cash Management Banks** in proportion to the respective amounts described in this clause Fourth held by them; **and**

~~Fifth, to payment of that portion of the Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, in each case ratably among the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this Fifth clause held by them; and~~

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted), to the Borrowers or as otherwise required by Law.

Subject to Section 2.03(c) and Section 2.15, 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. Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section 8.03.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

9.01Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Sustainability Coordinator, the Lenders and the L/C Issuer, and no Loan Party shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Sustainability Coordinator is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably

incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02Rights as a Lender. The Person serving as the Administrative Agent hereunder and the Person serving as the Sustainability Coordinator hereunder (if a Lender) shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or the Sustainability Coordinator, as applicable, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent or the Sustainability Coordinator, as applicable, hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03Exculpatory Provisions.

(a) Neither the Administrative Agent nor the Sustainability Coordinator shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Sustainability Coordinator:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii)shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, the Sustainability Coordinator or any of their Affiliates in any capacity.

(b) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the

generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(c) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

(d) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), 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.

9.05Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related

Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Company (which such consent shall not be required during the continuance of any Event of Default if the type described in Section 8.01(a), (f) or (g)), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, the Required Lenders shall have the right, with the consent of the Company (which such consent shall not be required during the continuance of any Event of Default if the type described in Section 8.01(a), (f) or (g)), to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.07 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective

Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed 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 (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Revolving 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 Swing Line Lender, it shall retain all the rights of the 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 by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07Non-Reliance on Administrative Agent, Sustainability Coordinator and Other Lenders. Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent, the Sustainability Coordinator nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent, the Sustainability Coordinator or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, the Sustainability Coordinator or the Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent, the Sustainability Coordinator or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent, the Sustainability Coordinator and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Sustainability Coordinator, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers

hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Sustainability Coordinator, the Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered, by intervention in such proceeding or otherwise.

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of

reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

(c) The holders of the Obligations hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01), and (C) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any holder of Obligations or any acquisition vehicle to take any further action.

9.09Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (A) upon the repayment of all outstanding Obligations arising under the Loan Documents (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted) and termination of all Commitments, (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (C) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 10.01; and

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01**(b), (f), (i), (l) or (u); provided, that in the case of Liens pursuant to Sections 7.01(b) and (u), such Liens are of the type contemplated by Sections 7.01**(i) or (l).

(b) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably agree that a Guarantor shall automatically be released from its obligations under the Guaranty and the other Loan Documents upon written notice from the Company following the consummation of any transaction permitted by this Agreement or the occurrence of other circumstances not prohibited by this Agreement which, in either case, results in such Guarantor becoming an Excluded Subsidiary (other than by reason of subclause (a) of the definition thereof). The Administrative Agent will (and the Lenders and the L/C Issuer irrevocably authorize and direct the Administrative Agent to), at the Company's expense, execute and deliver to the applicable Guarantor such documents as such Guarantor may reasonably request to evidence such release. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or evidence the release of any Guarantor from its obligations under the Guaranty and the other Loan Documents pursuant to this Section 9.09 or any other Loan Document.

(c) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.10No Other Duties. Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or the L/C Issuer hereunder.

9.11ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE

96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 8414 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) subclause (i) in the immediately preceding subsection (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with subclause (iv) in the immediately preceding subsection (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.12Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by a 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 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 Administrative Agent, at the applicable Overnight Rate from time to time in effect in the applicable currency. 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 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.

9.13Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, Article XI, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action

or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of Article XI, the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of the repayment of all outstanding Obligations arising under the Loan Documents, the expiration, termination or Cash Collateralization of all Letters of Credit and termination of all Commitments.

ARTICLE X
MISCELLANEOUS

10.01Amendments, Etc. Except as provided in Section 2.14 with respect to an Incremental Facility Amendment, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent (provided that the Administrative Agent shall not unreasonably withhold or delay its acknowledgement), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment of any Lender terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender whose payment is to be postponed;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (y) of the final paragraph of this Section) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender whose amounts or rates are to be reduced; provided, however, that (A) only the consent of the Required Lenders shall be necessary (1) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (2) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder shall not be deemed to be a reduction of the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Loan Document and (B) in order to implement any ESG Amendment,

this Agreement and the other Loan Documents may be amended in accordance with Section 2.19 with only the consent of the Company, the Sustainability Coordinator and the Required Lenders;

(e) (i) change Section 2.13 or Section 8.03 in a manner that would alter the pro rata sharing of payments or the application of the order of payments required thereby without the written consent of each Lender directly and adversely affected thereby or (ii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation without written consent of each Lender directly affected hereby~~;~~**, or (iii) except as contemplated in Section 9.09 as in effect on the Third Amendment Effective Date, subordinate, or have the effect of subordinating, the Liens securing the Obligations to Liens securing any other Indebtedness without the written consent of each Lender directly and adversely affected thereby;**

(f) amend Section 1.06 or the definition of "Alternative Currency" without the written consent of each Revolving Lender;

(g) amend Section 2.17 to modify or waive the requirement that each Lender consent to the addition of a Designated Borrower without the written consent of each Revolving Lender;

(h) change any provision of this paragraph or the definition of "Required Lenders" without the written consent of each Lender;

(i) except in a transaction permitted by Section 7.04 or 7.05, release all or substantially all of the value of the guarantees of the Obligations of the Borrowers made by the Guarantors, or release the guarantee of the Obligations of the Designated Borrowers made by the Company, in each case without the written consent of each Lender;

(j) unless in writing and signed by the L/C Issuer in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(k) unless in writing and signed by the Swing Line Lender in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the Swing Line Lender under this Agreement or any Loan Document; or

(l) unless in writing and signed by the Administrative Agent in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender 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 disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan

Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

Notwithstanding anything contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Company and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted).

Notwithstanding any provision herein to the contrary, (w) the Administrative Agent and the Company may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, (x) Incremental Facility Amendments may be effected in accordance with Section 2.14, (y) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (z) the Administrative Agent and the Company may make amendments contemplated by Section 3.03.

10.02Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, e-mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified on Schedule 10.02 or in such Lender's Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that for both clauses (i) and (ii), 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.

(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 BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM 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 BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Company, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, 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 the Company, any Lender, the 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 Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile 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 Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of a Borrower 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 Borrowers shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) 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 or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to

Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04Expenses; Indemnity; Damage Waiver

(a) Costs and Expenses. The Company shall pay (i) all reasonable documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (limited, in the case of legal expenses, to the reasonable, documented fees, disbursements and other charges of one primary counsel (and one local counsel in each relevant jurisdiction) to the Administrative Agent and its Affiliates, taken as a whole) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable documented out-of-pocket expenses (limited, in the case of legal expenses, to the reasonable, documented fees, disbursements and other charges of a single external counsel to the L/C Issuer) incurred by the 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 documented out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including (and limited to, in the case of attorney's fees) the fees, charges and disbursements of a single primary external counsel (and a single local counsel in each relevant jurisdiction) for the Administrative Agent, the Lenders and the L/C Issuer, and, solely in the case of an actual or potential conflict of interest, one additional legal counsel for the affected Lenders, taken as a whole, as needed to address any such actual or potential conflict of interest) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, 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 Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, the Sustainability Coordinator and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including (and limited to, in the case of attorney's fees) the reasonable fees, charges and disbursements of a single primary external counsel (and a single local counsel in each relevant jurisdiction) for all Indemnitees, taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Company or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee

is a party thereto**, 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 such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee (or any of its Related Indemnitees), (y) result from a claim brought by the Company or any other Loan Party against an Indemnitee for a material breach of such Indemnitee's (or any of its Related Indemnitees) obligations hereunder or under any other Loan Document, if the Company or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) arise solely from a dispute among the Indemnitees (except when and to the extent that one of the Indemnitees party to such dispute was acting in its capacity or in fulfilling its role as Administrative Agent, Arranger, L/C Issuer, Swing Line Lender or any similar role under this Agreement or any other Loan Document) that does not involve any act or omission of the Company or any of its Affiliates. For purposes hereof, "Related Indemnitees" means (1) the respective directors, officers or employees of such Indemnitee or any of its Subsidiaries and (2) the respective agents, advisors or other representatives of such Indemnitee or any of its Subsidiaries, in the case of this clause (2), acting on behalf of or at the instructions of such Indemnitee or such Subsidiary.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Sustainability Coordinator, the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Sustainability Coordinator, the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) 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 the Administrative Agent (or any such sub-agent), the Sustainability Coordinator, the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Sustainability Coordinator, the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto and each Related Party thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof (other than respect of any such damages incurred or paid by an Indemnitee to a third party and to which such Indemnitee is otherwise entitled to indemnification as provided above). No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee (or its Related Indemnitees) as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Company 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 is a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan 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 Company shall have paid (or cause a Designated Borrower to pay) to the Administrative Agent the assignment fee specified in Section 10.07(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 Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated 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 an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.05 may be effected pursuant to an Assignment and Assumption executed by a Borrower, the Administrative Agent and the assignee and (b) 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 10.05 to the contrary, (i) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to 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 (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

10.06Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the 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 Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (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 clause (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in 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 related Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 in the case of any assignment in respect of a Revolving Commitment (and the related Revolving Loans thereunder) and $1,000,000 in the case of any assignment in respect of any Incremental Term Loan unless each of the Administrative Agent and, so long as no Event of Default of the type described in Section 8.01(a), (f) or (g) has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations in respect of its Revolving Commitment (and the related Revolving Loans thereunder) and its outstanding Incremental Term Loans on a non-pro rata basis;

(iii)Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof) shall be required unless (1) an Event of Default of the type described in Section 8.01(a), (f) or (g) 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;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Incremental Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (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 Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment of Revolving Commitments or Revolving Loans.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Company. No such assignment shall be made to (A) the Company or any of the Company's Affiliates or Subsidiaries, or (B) 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).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (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 Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this 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 Administrative Agent pursuant to clause (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 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, 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 clause 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 clause (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or 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 Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to clause (e) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other

obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon 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, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(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(s), 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) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time a Lender acting as an L/C Issuer or the Swing Line Lender assigns all of its Commitment and Loans pursuant to clause (b) above, such Lender may, (i) upon thirty (30) days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as an L/C Issuer or the Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that (x) no failure by the Company to appoint any such successor shall affect the resignation of such Lender as L/C Issuer or Swing Line Lender, as the case may be, and (y) any successor L/C Issuer must be approved by the Administrative Agent (such approval to not be unreasonably withheld, conditioned or delayed). If a Lender resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Revolving Lenders to make Revolving Loans that are Base Rate Committed Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the 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 Revolving Lenders to make Revolving Loans that are Base Rate Committed Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender and the acceptance of such appointment by the applicable Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, issued by the retiring L/C Issuer and outstanding at

the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(h) Disqualified Institutions.

(i) No assignment shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Company has consented to such assignment as otherwise contemplated by this Section 10.06, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this clause (h)(i) shall not be void, but the other provisions of this clause (h) shall apply.

(ii) If any assignment is made to any Disqualified Institution without the Company's prior consent in violation of clause (i) above, the Company may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Revolving Commitment, (B) in the case of outstanding Incremental Term Loans held by Disqualified Institutions, prepay such Incremental Term Loan by paying the lesser of (1) the principal amount thereof and (2) the amount that such Disqualified Institution paid to acquire such Incremental Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (1) the principal amount thereof and (2) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided, that, (x) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b), (y) such assignment does not conflict with applicable Laws and (z) in the case of clause (B), the Borrowers shall not use the proceeds from any Loans to prepay Incremental Term Loans held by Disqualified Institutions.

(iii)Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (1) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (2) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (3) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (1) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution

will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (2) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Institution party hereto hereby agrees (I) not to vote on such Plan of Reorganization, (II) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (I), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (III) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (II).

(iv) The Administrative Agent shall have the right, and the Company hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Company and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders or (B) provide the DQ List to each Lender requesting the same.

10.08Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over it or its Related Parties (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 Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (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 any Eligible Assignee invited to be a Lender pursuant to Section 2.14 or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to a reference to a Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or prospective assignee), (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company or any of its Subsidiaries. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

For purposes of this Section, "Information" means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any Subsidiary (provided that if such information is furnished by a source known to the recipient Administrative Agent, Lender or L/C Issuer, as applicable, to be subject to a confidentiality obligation, such source, to the knowledge of such recipient Administrative Agent, Lender or L/C Issuer, as applicable, is not in violation of such Obligation by such disclosure). 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 Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company 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 Law, including United States Federal and state securities Laws.

10.09Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Company or any other Loan Party against any and all of the obligations of the Company or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, the L/C Issuer or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of Company or such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or the L/C Issuer different from the branch or office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent 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, the 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, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.10Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (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.

10.11Integration; Effectiveness. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.12[INTENTIONALLY OMITTED].

10.13Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted) shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless Cash Collateralized).

10.14Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15[INTENTIONALLY OMITTED].

10.16Governing Law.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH LOAN PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY OTHER PARTY HERETO OR ANY RELATED PARTY THEREOF IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY

FORUM OTHER THAN THE COURTS OF THE 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, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH 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, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN 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 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.17Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.18ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT

ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.19No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arranger, and the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Administrative Agent, the Arranger, and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any its respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Arranger, nor any Lender has any obligation to the Company or any of its respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender has any obligation to disclose any of such interests to the Company and its respective Affiliates. To the fullest extent permitted by Law, the Company hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.20Electronic Execution; Electronic Records; Counterparts..

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent 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, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor any Lender Party is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or any Lender Party has agreed to accept such Electronic Signature, the 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 Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor any Lender Party shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or any Lender Party's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and the Lender Parties shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the 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 Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.21USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Act. The Loan Parties shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.22Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the 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 Agent or any Lender hereunder or under the other Loan 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 Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or any Lender from the applicable Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater

than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the applicable Borrower (or to any other Person who may be entitled thereto under applicable law).

10.23Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of 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 that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.24Acknowledgement Regarding any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

10.25Amendment and Restatement. The parties hereto agree that, on the Closing Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto: (a) the Existing Credit Agreement shall be deemed to be amended and restated in its entirety pursuant to this Agreement; (b) all obligations under the Existing Credit Agreement outstanding on the Closing Date shall in all respects be continuing and shall be deemed to be Obligations outstanding hereunder; and (c) the guarantees, as may be amended or restated on the date hereof made to the lenders, the letter of credit issuer, the administrative agent and each other holder of the obligations under 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 10.01 of the Existing Credit Agreement. Notwithstanding anything to the contrary contained herein, each Lender hereby waives any right to compensation under Section 3.05 of the Existing Credit Agreement in connection with the refinancing of the Existing Credit Agreement on the Closing Date.

ARTICLE XI
GUARANTY

11.01Guaranty, Limitation of Liability.

(a) The Company hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of (i) all Obligations of each other Borrower now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any amendment thereto), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, fees, penalties, indemnities, contract causes of action, costs, expenses or otherwise and (ii) all Obligations of each other Loan Party or Subsidiary now or hereafter existing in respect of Secured Cash Management Agreements and Secured Hedge Agreements (such Obligations being the "Guaranteed Obligations"). Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party or Subsidiary to the Administrative Agent or any Lender (or Affiliate thereof) under or in respect of the Loan Documents (or the Secured Cash Management Agreements or Secured Hedge Agreements, as applicable) but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) The Company, and by its acceptance of this Article XI, the Administrative Agent and each other Lender, hereby confirms that it is the intention of all such Persons that this Article XI and the Obligations of the Company hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law (as hereinafter defined), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Article XI and the Obligations of the Company hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Lenders and the Company hereby irrevocably agree that the Obligations of the Company under this Article XI at any time shall be limited to the maximum amount as will result in the Obligations of the Company under this Article XI not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means any proceeding of the type referred to in Section 8.01(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

(c) The Company hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Article XI or any other guaranty, the Company will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Administrative Agent and the Lenders under or in respect of the Loan Documents.

11.02Guaranty Absolute. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents (or the Secured Cash Management Agreements or Secured Hedge Agreements, as applicable), regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Administrative Agent and any Lender with respect thereto. The Obligations of the Company under or in respect of this Article XI are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, and a separate action or actions may be brought and prosecuted against the Company to enforce this Article XI, irrespective of whether any action is brought against any other Loan Party or whether any other Loan Party is joined in any such action or actions. The liability of the Company under this Article XI shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating to the Guaranteed Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document (or other document evidencing the Obligations), including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any Lender to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Lender (the Company waiving any duty on the part of the Lenders to disclose such information);

(g) the failure of any other Person to execute or deliver the Guaranty, any Guaranty Supplement (as therein defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Article XI shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender or any other Person upon the insolvency, bankruptcy or reorganization of the Company or any other Loan Party or otherwise, all as though such payment had not been made.

11.03Waivers and Acknowledgments.

(a) The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Article XI and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any collateral.

(b) The Company hereby unconditionally and irrevocably waives any right to revoke this Article XI and acknowledges that this Article XI is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against any of the other Loan Parties, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of the Company hereunder.

(d) The Company acknowledges that the Administrative Agent may, without notice to or demand upon the Company and without affecting the liability of the Company under this Article XI, foreclose under any mortgage by nonjudicial sale, and the Company hereby waives any defense to the recovery by the Administrative Agent and the other Lenders against the Company of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) The Company hereby unconditionally and irrevocably waives any duty on the part of Administrative Agent or any Lender to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by Administrative Agent or any such Lender.

11.04Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company's Obligations under or in respect of this Article XI or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Lender against any other Loan Party or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity

or under contract, statute or common law, including, without limitation, the right to take or receive from any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Article XI shall have been paid in full in cash (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted), all Letters of Credit shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in fall in cash of the Guaranteed Obligations and all other amounts payable under this Article XI, (b) the Maturity Date and (c) the latest date of expiration or termination of all Letters of Credit, such amount shall be received and held in trust for the benefit of the Lenders, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Article XI, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Article XI thereafter arising. If (i) the Company shall make payment to the Administrative Agent or any Lender of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Article XI shall have been paid in full in cash (other than indemnification obligations and other contingent obligations in each case not then due and payable and for which no claim has been asserted), (iii) the Maturity Date shall have occurred and (iv) all Letters of Credit shall have expired or been terminated, the Lenders will, at the Company's request and expense, execute and deliver to the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Article XI.

11.05No Waiver, Remedies. No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

11.06Subordination. The Company hereby subordinates any and all debts, liabilities and other obligations owed to the Company by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 11.06:

(a) Prohibited Payments, Etc. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), unless the Administrative Agent otherwise agrees, the Company shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to any other Loan Party, the Company agrees that the Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("Post Petition Interest")) before the Company receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy

Law relating to any other Loan Party), the Company shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Lenders and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Company under the other provisions of this Article XI.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Company, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Company (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

11.07Keepwell. If the Company is a Qualified ECP Guarantor at the time any Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 11.07 voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of the Company under this Section 11.07 shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid and performed in full. The Company intends this Section 11.07 to constitute, and this Section 11.07 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

[signature pages follow]

ANNEX B-1
Subsidiaries

Subsidiary
Advanced Molding and Decoration S.A. de C.V.
Dabir Surfaces, Inc.
Hetronic International, Inc.
Hetronic USA, Inc.
KBA, Inc.
Methode Development Company
Methode Electronics UK, Ltd.
Methode Electronics Malta Holdings Ltd.
Methode Electronics Far East Pte. Ltd.
Methode Electronics India Pvt, Ltd.
Methode Mexico S.A. de C.V.
Pacific Insight Electronics USA, Corp.
Grakon International (Hong Kong) Ltd.
Grakon Hamsar Holdings, Ltd. (British Columbia)

ANNEX B-2
Subsidiaries

Subsidiary
IRU Resources S.A. de C.V.
Pacific Insight Mexico S.A. de C.V.
Pacific Insight Electronics Corp. (British Columbia)
Universal Resources S.A. de C.V.
Grakon Europe B.V.
Grakon BMAC Holdings, Limited (UK)

Schedule 2.01
COMMITMENTS AND PRO RATA SHARES*

Lender	Revolving Commitment	Pro Rata Share of Revolving Commitments
Bank of America, N.A.	$114,666,666.67	28.666666668%
Wells Fargo Bank, National Association	$77,333,333.33	19.333333333%
PNC Bank, National Association	$42,666,666.67	10.666666668%
TD Bank, N.A.	$34,666,666.67	8.666666668%
HSBC Bank USA, National Association	$26,666,666.67	6.666666668%
BMO Harris Bank, N.A.	$21,333,333.33	5.333333333%
Citibank, N.A.	$21,333,333.33	5.333333333%
JPMorgan Chase Bank, N.A.	$21,333,333.33	5.333333333%
Santander Bank, N.A.	$21,333,333.33	5.333333333%
The Bank of East Asia, Limited, New York Branch	$18,666,666.67	4.666666668%
TOTAL	$400,000,000.00	100.000000000%

*Percentages rounded to the ninth decimal place.

Exhibit 19

METHODE ELECTRONICS, INC.
INSIDER TRADING POLICY

Purpose

This Insider Trading Policy provides guidelines with respect to transactions in the securities of Methode Electronics, Inc. (together with its subsidiaries, "Methode") and the handling of confidential information about Methode and the companies with which Methode does business.

Persons Subject to the Policy

All directors, officers and employees of Methode (and any family members living in such a person's household, other members of such a person's household and entities controlled by such a person) are subject to, and must comply with, this Policy. The Chief Financial Officer shall maintain a list of all Methode employees identified as a "Designated Employee" for purposes of this Policy.

Transactions Subject to the Policy

This Policy applies to transactions in Methode's securities, including Methode's common stock, options for common stock, restricted stock units and any other securities Methode may issue from time to time, as well as derivative securities not issued by Methode, such as exchange-traded put or call options or swaps relating to Methode's securities (collectively referred to in this Policy as "Methode Securities"). Transactions subject to this Policy include purchases, sales and *bona fide* gifts of Methode Securities.

Statement of Policy

No director, officer or employee of Methode (or any other person subject to this Policy) who is aware of Material Nonpublic Information relating to Methode may, directly, or indirectly through family members or other persons or entities:

(1) Engage in transactions in Methode Securities, except as otherwise specifically permitted by this Policy or Methode;

(2) Recommend the purchase or sale of any Methode Securities;

(3) Disclose Material Nonpublic Information to persons within Methode whose jobs do not require them to have that information, or to persons outside of Methode, unless any such disclosure is required in fulfillment of their job responsibilities and subject to appropriate confidentiality restrictions; or

(4) Assist anyone engaged in the above activities.

In addition, no director, officer or employee of Methode (or any other person subject to this Policy) who, in the course of working for Methode, learns of Material Nonpublic Information about a company with which Methode has a relationship or does business, including a customer or supplier of Methode or a company involved in a potential transaction with Methode, may trade in that company's securities until the information becomes public or is no longer material or disclose such information to anyone other than a co-worker within Methode with a business need to know.

Anyone with any questions regarding trading in Methode Securities, including questions regarding restrictions on a specific transaction, should contact Methode's Chief Financial Officer or General Counsel.

Definition of Material Nonpublic Information

Material Nonpublic Information is positive or negative information that is not generally known to the public and, if publicly known, would be considered by a reasonable investor to be important in making a decision to buy, hold or sell securities or might reasonably be expected to affect the market for or price of Methode Securities (or the securities of a company with which Methode has a relationship or does business). While it is not possible to define all categories of Material Nonpublic Information, there are various categories of information that are particularly sensitive and, as a general rule, should be considered material. Examples of such information include:

- Financial results
- Projections of future earnings or losses, or other earnings guidance
- A pending or proposed acquisition or disposition of a significant asset
- A pending or proposed merger, acquisition or tender offer
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities
- Bank borrowings or other financing transactions out of the ordinary course
- The establishment of a repurchase program for Methode Securities
- A change in management or key personnel
- Pending or threatened significant litigation, or the resolution of such litigation
- The gain or loss of a significant customer or supplier
- A significant cybersecurity incident, such as a data breach, or any other significant disruption to Methode's business

Directors, Officers and Designated Employees: Special and Prohibited Transactions

Methode has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Methode's directors, officers or Designated Employees engage in certain types of transactions. It therefore is Methode's policy that directors, officers and Designated Employees may not engage in any of the following transactions:

- Short sales of Methode Securities
- Transactions in publicly-traded options, including put options, call options or other derivative securities, on an exchange or in any other organized market
- Hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds
- Holding Methode Securities in a margin account or otherwise pledging Methode Securities as collateral for a loan
- Any other hedging or derivative transactions designed to hedge or offset the effect of a change in the market price of Methode Securities

Directors, Officers and Designated Employees: Additional Procedures

Methode has established the following additional procedures applicable to directors, officers and Designated Employees:

- Pre-Clearance Procedures. No one subject to these procedures may engage in any transaction in Methode Securities without first obtaining pre-clearance of the transaction from Methode. A request for pre-clearance should be submitted to Methode's Chief Financial Officer or General Counsel at least two business days in advance of the proposed transaction, or such shorter period as may be acceptable to such person.

  Any pre-clearance received from the Chief Financial Officer or General Counsel to engage in a proposed transaction is good for ten business days (or, if earlier, the commencement of a quarterly or event-specific restricted period as outlined below), after which pre-approval must be requested again. However, if anyone subject to these procedures comes into possession of Material Nonpublic Information after obtaining pre-clearance, he or she should **immediately** stop any transactions in Methode Securities.

- Quarterly Trading Restrictions. No one subject to this restriction may conduct any transactions involving Methode Securities (other than as specified by this Policy), during a "Blackout Period" beginning 28 calendar days prior to the end of each fiscal quarter and ending on the second business day following the date of the public release of Methode's earnings results for that quarter. Following the receipt of pre-clearance as described above, those persons subject to this restriction generally may conduct transactions in Methode Securities during the "Window Period" beginning on the second business day following the public release of Methode's quarterly earnings and ending 28 calendar days prior to the close of the next fiscal quarter. For example, if earnings results are released on a Thursday, then a person subject to this restriction would be permitted (subject to obtaining pre-clearance) to enter into a transaction on the following Monday.

- Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to Methode and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Chief Financial Officer or General Counsel may not trade Methode Securities. In that situation, the Chief Financial Officer or General Counsel may notify these persons that they should not trade in Methode Securities. The existence of an event-specific restriction period should not be communicated to any other person.

- Exceptions. This Policy does not apply in the case of certain transactions between Methode and a director, officer or employee of Methode under certain benefit plans. The requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans. Each of these exceptions is described in more detail below.

Benefit Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

- Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a participant has elected to have Methode withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units.

- 401(k) Plan. This Policy does not apply to purchases of Methode Securities in Methode's 401(k) plan resulting from an employee's periodic contribution of money to the plan pursuant to a payroll deduction election. This Policy does apply, however, to certain elections an employee may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Methode stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Methode stock fund; (c) an election to borrow money against a 401(k) plan account balance if the loan will result in a liquidation of some or all of the employee's Methode stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Methode stock fund.

- Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to Methode's equity incentive plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have Methode withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Rule 10b5-1 Plans

If an individual enters into a plan that meets the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan"), Methode Securities may be purchased or sold pursuant to such Rule 10b5-1 Plan by that person even when the person who has entered into the plan is aware of Material Nonpublic Information and even when a Blackout Period would otherwise apply. To comply with the Policy, a Rule 10b5-1 Plan must be approved in advance by Methode and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of Material Nonpublic Information. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to

an independent third party. To meet the requirements of Rule 10b5-1, the plan must also include certain cooling-off periods before trading can commence (at least 90 and up to 120 days for officers and directors, and 30 days for other individuals), must include certain certifications that the individual is not in possession of Material Nonpublic Information and is acting in good faith, and must not overlap with any other Rule 10b5-1 Plan, with limited exceptions.

Any Rule 10b5-1 Plan must be submitted to Methode's Chief Financial Officer or General Counsel for approval at least five days prior to the adoption of such plan. No further pre-approval of transactions conducted pursuant to a Methode-approved Rule 10b5-1 Plan will be required.

Modifications or amendments to a Rule 10b5-1 Plan that change the amount, price or timing of the purchase or sale of Methode Securities under that plan will be treated as the termination of the Rule 10b5-1 Plan and the adoption of a new plan subject to this Policy.

Post-Termination Transactions

This Policy continues to apply to transactions in Methode Securities even after termination of service to Methode. If an individual is in possession of Material Nonpublic Information when his or her service terminates, that individual may not trade in Methode Securities until that information has become public or is no longer material.

Consequences of Violations

The purchase or sale of securities while aware of Material Nonpublic Information, or the disclosure of Material Nonpublic Information to others who then trade in Methode Securities, is prohibited by federal and state laws (as well as the laws of foreign jurisdictions). Insider trading violations are pursued vigorously by the U.S. Securities and Exchange Commission, U.S. Attorneys and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. In addition, an individual's failure to comply with this Policy may subject the individual to Methode-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Chief Financial Officer or the General Counsel.

September 2024

Exhibit 21

SUBSIDIARIES OF METHODE ELECTRONICS, INC.

Subsidiary [(1)]	Jurisdiction of Incorporation
Advanced Molding and Decoration S.A. de C.V.	Mexico
Alsentis LLC	Michigan
BMAC Limited	United Kingdom
Dabir Surfaces, Inc.	Delaware
Grakon, LLC	Delaware
Grakon Europe B.V.	Netherlands
Grakon International (Hong Kong), Ltd.	Hong Kong
Grakon Hamsar Holdings, Ltd.	Canada
Grakon Vehicle Components (Donggaun) Co., Ltd.	China
Grakon BMAC Holdings, Limited	United Kingdom
Hermans Nordic Lights GmbH	Germany
Hetronic International, Inc.	Delaware
Hetronic Italy S.R.L.	Italy
Hetronic Swiss AG	Switzerland
Hetronic USA, Inc.	Delaware
IRU Resources S.A. De C.V.	Mexico
KBA, Inc.	Delaware
M Aviation LLC	Delaware
M Aviation Real Estate LLC	Delaware
M Real Estate, LLC	Delaware
Methode Development Company	Delaware
Methode Data Solutions Group Europe, Ltd	Malta
Methode Electronics Asia Pte, Ltd.	Singapore
Methode Electronics Belgium S.A.	Belgium
Methode Electronics Egypt, Ltd.	Egypt
Methode Electronics Far East Pte., Ltd.	Singapore
Methode Electronics India, Private Ltd.	India
Methode Electronics International GmbH	Germany
Methode Electronics Malta Holdings Ltd.	Malta
Methode Electronics Malta Ltd.	Malta
Methode Electronics Malta Mriehel Limited	Malta
Methode Electronics Mediterranean Company Ltd.	Malta
Methode Electronics (Suzhou) Co. Ltd.	China
Methode Electronics (Shanghai) Co. Ltd.	China
Methode Electronics U.K. Ltd.	United Kingdom
Methode Malta American Financial Co Ltd.	Malta
Methode Malta European Financial Co Ltd.	Malta
Methode Mexico, S.A. de C.V.	Mexico
Methode Surface Treatment (Zhenjiang), Co., Ltd.	China
Montana Bidco Oy	Finland
Nordic Lights Oy	Finland
Nordic Lights NA, Inc.	Delaware
Nordic Lights (Suzhou) Co., Ltd.	China
Pacific Insight Electronics Corp.	Canada
Pacific Insight Electronics USA Corp.	Michigan
Pacific Insight Mexico S.A. de C.V.	Mexico
Procoplast S.A.	Belgium
Proco-Immo S.A.	Belgium
TouchSensor Technologies, L.L.C.	Delaware

Translec Limited	United Kingdom
Universal Resources de Mexico, S.A. de C.V.	Mexico

(1) All subsidiaries are 100% owned, except Alsentis LLC which is 11.5% owned.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-8 No. 333-267460) pertaining to the Methode Electronics, Inc. 2022 Omnibus Incentive Plan,
2. Registration Statement (Form S-8 No. 333-200846) pertaining to the Methode Electronics, Inc. 2014 Omnibus Incentive Plan,
3. Registration Statement (Form S-8 No. 333-170959) pertaining to the Methode Electronics, Inc. 2010 Stock Plan,
4. Registration Statement (Form S-8 No. 333-48356) pertaining to the Methode Electronics, Inc. 401(k) Savings Plan,

of our reports dated July 9, 2025, with respect to the consolidated financial statements and schedule of Methode Electronics, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Methode Electronics, Inc. and subsidiaries included in this Annual Report (Form 10-K) of Methode Electronics, Inc. for the year ended May 3, 2025.

/s/ Ernst & Young LLP

Chicago, Illinois
July 9, 2025

Exhibit 31.1

CERTIFICATION

I, Jonathan DeGaynor, certify that:

1. I have reviewed this report on Form 10-K of Methode Electronics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 9, 2025

By: /s/ Jonathan DeGaynor

Jonathan DeGaynor
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Laura Kowalchik, certify that:

1. I have reviewed this report on Form 10-K of Methode Electronics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 9, 2025

By: /s/ Laura Kowalchik

Laura Kowalchik
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Methode Electronics, Inc. (the "Company") on Form 10-K for the period ending May 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: July 9, 2025

By: /s/ Jonathan DeGaynor

Jonathan DeGaynor
Chief Executive Officer

Date: July 9, 2025

By: /s/ Laura Kowalchik

Laura Kowalchik
Chief Financial Officer