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

Form 10-K

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

For the fiscal year ended May 31 , 2024

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 No. 1-14187

RPM INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**02-0642224**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
2628 Pearl Road , Medina , Ohio	**44256**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code:
(330) 273-5090

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

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.01	**RPM**	**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 (§232.405 of this chapter) 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, 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 Exchange Act). Yes ☐ No ☑

The aggregate market value of the Common Stock held by non-affiliates of the Registrant at November 30, 2023 was approximately $

13,091,662,068

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As of July 22, 2024,

128,797,008

shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be used in connection with the Registrant’s Annual Meeting of Stockholders to be held on October 3, 2024 (the “2024 Proxy Statement”) are incorporated by reference into Part III of this Annual Report on Form 10-K.

Except as otherwise stated, the information contained in this Annual Report on Form 10-K is as of May 31, 2024.

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PART I

Item 1. *Business.*

THE COMPANY

RPM International Inc., a Delaware corporation, succeeded to the reporting obligations of RPM, Inc., an Ohio corporation, following a 2002 reincorporation transaction. RPM, Inc. was originally incorporated in 1947 under the name Republic Powdered Metals, Inc. and changed its name to RPM, Inc. in 1971.

As used herein, the terms “RPM,” the “Company,” “we,” “our” and “us” refer to RPM International Inc. and all our consolidated subsidiaries, unless the context indicates otherwise. Our principal executive offices are located at 2628 Pearl Road, Medina, Ohio 44256, and our telephone number is (330) 273-5090.

BUSINESS

Our subsidiaries manufacture, market and sell various specialty chemical product lines, including high-quality specialty paints, infrastructure rehab and repair products, protective coatings, roofing systems, sealants and adhesives, focusing on the maintenance and improvement needs of the industrial, specialty and consumer markets. Our family of products includes those marketed under brand names such as API, Carboline, CAVE, DAP, Day-Glo, Dri-Eaz, Dryvit, Euclid, EUCO, Fibergrate, Fibregrid, Fibrecrete, Flecto, Flowcrete, Gator, Grupo PV, Hummervoll, illbruck, Kemtile, Key Resin, Nudura, Mohawk, Prime Resins, Rust-Oleum, Specialty Polymer Coatings, Stonhard, Strathmore, TCI, Toxement, Tremco, Tuf-Strand, Universal Sealants, Viapol, Watco and Zinsser. As of May 31, 2024, our subsidiaries marketed products in approximately 159 countries and territories and operated manufacturing facilities in approximately 119 locations in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Norway, Poland, South Africa, South Korea, Spain, the United Arab Emirates, the United Kingdom, and the United States. Approximately 30% of our sales are generated in international markets through a combination of exports to and direct sales in foreign countries. For the fiscal year ended May 31, 2024, we recorded net sales of $7.3 billion.

Available Information

Our Internet website address is www.rpminc.com. We make available free of charge on or through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the Securities and Exchange Commission.

Segment Information

Our business is divided into four reportable segments: the Construction Products Group (“CPG”) reportable segment, Performance Coatings Group (“PCG”) reportable segment, Consumer Group (“Consumer”) reportable segment and Specialty Products Group (“SPG”) reportable segment. These four reportable segments also represent our operating segments.

Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. The table below describes the breakdown of the percentage of consolidated net sales and description of the product lines/business for each of our four reportable segments:

Name of Reportable Segment	Percentage of Consolidated Net Sales	Description of Product Lines/Businesses
CPG	Approximately 37%	Construction sealants and adhesives, coatings and chemicals, roofing systems, concrete admixture and repair products, building envelope solutions, parking decks, insulated cladding, firestopping, flooring systems, and weatherproofing solutions
PCG	Approximately 20%	High-performance flooring systems, corrosion control and fireproofing coatings, infrastructure repair systems, fiberglass reinforced plastic ("FRP") structures, and raised-flooring systems for outdoor environments
Consumer	Approximately 33%	Rust-preventative, special purpose, and decorative paints, caulks, sealants, primers, contact cement, cleaners, flooring systems and sealers, woodcare coatings, abrasives and other branded consumer products
SPG	Approximately 10%	Restoration services equipment, colorants, nail enamels, factory applied industrial coatings, preservation products and edible coatings and specialty glazes for pharmaceutical and food industries.

See Note R, “Segment Information,” to the Consolidated Financial Statements, for financial information relating to our four reportable segments and financial information by geographic area.

CPG Segment

Our CPG segment products and services are sold throughout North America and also account for the majority of our international sales. Our construction product lines and services are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Our CPG segment generated $2.7 billion in net sales for the fiscal year ended May 31, 2024 and includes the following major product lines and brand names:

- waterproofing, coatings and traditional roofing systems used in building protection, maintenance and weatherproofing applications marketed under our Tremco, AlphaGuard, AlphaGrade, BURmastic, OneSeal, POWERply, THERMastic, TremPly, TremLock, Vulkem and TREMproof brand names;
- in collaboration with companies from the PCG and SPG reportable segments respectively, Fibergrate and Legend Brands, retrofit structural panels, FRP and metal TremSafe rooftop safety solutions, and RoofTec cleaning and RoofTec drying services;
- sealants, air barriers, tapes and foams that seal and insulate joints in various construction assemblies and glazing assemblies marketed under our Tremco, Dymonic, ExoAir, illbruck and Spectrem brand names and firestopping technologies under the TREMstop brand;
- new residential home weatherization systems marketed under our TUFF-N-DRI, Watchdog Waterproofing and Enviro-Dri brand names;
- specialized roofing, building maintenance and related services performed by our Weatherproofing Technologies Incorporated (WTI) subsidiary, as well as our Weatherproofing Technologies Canada (WTC) subsidiary that include: turnkey general contracting projects, general roofing repairs, roof restorations, building asset management programs, diagnostic services, indoor air quality audits, HVAC restorations, including Pure Air Control Services, job-site inspections, TremCare maintenance programs, customized warranty solutions and offerings, also including StructureCare, which focuses primarily on waterproofing structures, as well as car park preventive maintenance, restoration and repair;
- sealing and bonding solutions for windows and doors, facades, interiors and exteriors under our illbruck TremGlaze and Winco brand names;
- subfloor preparation, leveling screeds for flooring and waterproofing applications under our Tremco and Isocrete brand names;
- in-plant glazing solutions and structural glazing under our Tremco brand name;
- high-performance resin flooring systems, polyurethane & MMA waterproof coatings, epoxy floor paint and coatings, concrete repair and protection products and decorative concrete for industrial and commercial applications sold under our Flowcrete and Key Resins brand names;
- rolled asphalt roofing materials, waterproofing products, and chemical admixtures marketed under our Viapol, Vandex and Betumat brand names;
- concrete and masonry admixtures, concrete fibers, cement grinding aids, cement performance enhancers, curing and sealing compounds, structural grouts and mortars, epoxy adhesives, polyurethane foams, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials marketed under the Euclid, CAVE, Conex, Toxement, Viapol, Dural, EUCO, Eucon, Eucem, Fiberstrand, Increte Systems, Plastol, Sentinel, Speed Crete, Tuf-Strand, Prime Gel, Prime Bond, Prime Coat, Prime Guard, Prime Rez, Prime Flex and Tremco PUMA Expansion Joint System brand names;
- solutions for fire stopping and intumescent coatings for steel structures under our Firetherm brand now all transitioned to Nullifire, Veda and TREMStop brand names;
- adhesive & sealant solutions for the manufacturing industries under our Pactan brand name;
- insulated building cladding materials (exterior insulating and finishing systems, “EIFS”) under our Dryvit and NewBrick brand names;
- insulated concrete form (“ICF”) wall systems and engineered buck framing systems and ICF bracing systems marketed and sold under the Nudura, PreBuck, and Giraffe brand names; and
- foam joint sealants for commercial construction manufactured and marketed under the Schul brand name;
- expansion joint covers and fire-stopping solutions for horizontal and vertical linear joints under the Veda brand.

PCG Segment

Our PCG segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Our PCG segment generated $1.5 billion in net sales for the fiscal year ended May 31, 2024 and includes the following major product lines and brand names:

- high-performance polymer flooring products and installation services for industrial, institutional and commercial facilities, as well as offshore and marine structures and cruise, ferry and navy ships marketed under our Stonhard, Hummervoll, Kemtile, Liquid Elements, API and Dudick brand names;
- high-performance, heavy-duty corrosion-control coatings, containment linings, railcar linings, fireproofing and soundproofing products and heat and cryogenic insulation products for a wide variety of industrial infrastructure and oil and gas-related applications marketed under our Carboline, Specialty Polymer Coatings, Nullifire, Charflame, Firefilm, A/D Fire, Strathmore, Thermo-Lag, Plasite, Perlifoc, Dudick, Farbocustic and Southwest brand names;
- specialty construction products and services for bridge expansion joints, bridge decks, highway markings, protective coatings, trenchless pipe rehabilitation equipment and asphalt and concrete repair products marketed under our Pitchmastic PMB, Nufins, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Resins, Logiball and Epoplex brand names;
- FRP structures used for industrial platforms, staircases, walkways and raised flooring systems utilizing adjustable polypropylene pedestals marketed under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span and Bison brand names; and
- amine curing agents, reactive diluents, specialty epoxy resins and other intermediates under our Arnette Polymers brand name;
- in certain international markets, in collaboration with companies from the Consumer, CPG and SPG reportable segments, respectively, decorative paints, specialty primers and cleaners, waterproofing, roof coatings and sealants, grouts, concrete repair and admixtures, resin floor and parking deck coatings, intumescent coatings and firestopping products, pleasure marine and deck coatings, marketed under Rust-Oleum, Tremco, Euclid, Flowcrete, Nullifire, Petite and Tuffcoat brand names.

Consumer Segment

Our Consumer segment manufactures and markets professional use and do-it-yourself (“DIY”) products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer segment’s major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe, Australia and South America. Consumer segment products are sold directly to mass merchandisers, home improvement centers, hardware stores, residential construction suppliers, paint stores, craft shops and to other customers through distributors. Our Consumer segment generated $2.5 billion in net sales in the fiscal year ended May 31, 2024 and is composed of the following major product lines and brand names:

- a broad line of coating products to protect and decorate a wide variety of surfaces for the DIY and professional markets which are sold under several brand names, including Rust-Oleum, Stops Rust, American Accents, Painter’s Touch, Universal, Industrial Choice, Rust-Oleum Automotive, Sierra Performance, Hard Hat, TOR, Mathys, CombiColor, Noxyde, MultiSpec and Tremclad;
- specialty products targeted to solve problems for the paint contractor and the DIYer for applications that include surface preparation, mold and mildew prevention, wallpaper removal and application, and waterproofing, sold under our Zinsser, B-I-N, Bulls Eye 1-2-3, Cover Stain, DIF, FastPrime, Sealcoat, Gardz, Perma-White, Shieldz, Watertite and Okon brand names;
- a line of woodcare products for interior and exterior applications for the DIY and professional markets that are sold under the Varathane, Watco and Wolman brand names;
- cleaners sold under the Krud Kutter, Mean Green, Concrobium, Whink and Jomax brand names;
- concrete restoration and flooring systems for the DIY and professional floor contractor markets sold under the Epoxy Shield, Rock Solid, Seal Krete and Concrete Saver brand names;
- metallic and faux finish coatings marketed under our Modern Masters brand name;
- tile and stone sealants and cleaners under our Miracle Sealants brand name;
- a broad line of finishing products for the DIY and professional markets including abrasives for hand and power sanding, cutting, grinding and surface refinishing marketed under the Gator, Finish 1st and Zip Sander brand names;

• an assortment of other products, including hobby paints and cements marketed under our Testors brand name; and

• a complete line of caulks, sealants, adhesives, insulating foam, spackling, glazing, and other general patch and repair products for home construction, repair and remodeling marketed through a wide assortment of DAP branded products, including, but not limited to, '33', '53', '1012', 4000, 7000, Alex, Alex Fast Dry, Alex Plus, Alex Ultra, Alex Flex, AMP, Barrier Foam, Beats The Nail, Blend-Stick, Blockade, DAPtex, Draftstop, DryDex, Dynaflex 230, Dynaflex Ultra, Dynagrip, Eclipse, Elastopatch, Extreme Stretch, Fast 'N Final, FastPatch, Fire Break, Kwik Seal, Kwik Seal Plus, Kwik Seal Ultra, Max Fill, Mono, Mouse Shield, No Warp, Patch-N-Paint, Plastic Wood, Platinum Patch, Power Point, RapidFuse, Seal 'N Peel, SIDE Winder, Silicone Plus, Silicone Max, SMARTBOND, Storm Bond, TankBond, Touch'N Foam Pro, Touch'N Seal, Ultra Clear, and Weldwood.

SPG Segment

Our SPG segment products are sold throughout North America and internationally, primarily in Europe. Our SPG product lines are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. The SPG segment generated $0.7 billion in net sales for the fiscal year ended May 31, 2024 and includes the following major product lines and brand names:

• fluorescent colorants and pigments marketed under our Day-Glo and Radiant brand names;

• shellac-based-specialty coatings for industrial and pharmaceutical uses, edible glazes, food coatings and ingredients marketed under our Mantrose-Haeuser, NatureSeal, Profile Food Ingredients and Holton Food Products brand names;

• fire and water damage restoration products marketed under the Dri-Eaz, Unsmoke and ODORx brand names;

• professional carpet cleaning and disinfecting products marketed under the Sapphire Scientific, Chemspec and Prochem brand names;

• fuel additives marketed under our ValvTect brand name;

• wood treatments marketed under our Kop-Coat and TRU CORE brand names;

• pleasure marine coatings marketed under our Pettit, Woolsey, Z-Spar and Tuffcoat brand names;

• wood coatings and touch-up products primarily for furniture and interior wood applications marketed under our FinishWorks, Mohawk, and Morrells brand names;

• a variety of products for specialized applications, including powder coatings for exterior and interior applications marketed under our TCI brand name; and

• nail enamel, polish and coating components for the personal care industry.

Foreign Operations

For the fiscal year ended May 31, 2024, our foreign operations accounted for approximately 29.3% of our total net sales, excluding any direct exports from the United States. Our direct exports from the United States were approximately 0.8% of our total net sales for the fiscal year ended May 31, 2024. In addition, we receive license fees and royalty income from numerous international license agreements, and we also have several joint ventures, which are accounted for under the equity method, operating in various foreign countries. We have foreign manufacturing facilities in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Norway, Poland, South Africa, South Korea, Spain, the United Arab Emirates and the United Kingdom. We also have foreign sales offices or warehouse facilities in China, Costa Rica, the Czech Republic, the Dominican Republic, Estonia, Finland, Guatemala, Hong Kong, Hungary, Indonesia, Ireland, Namibia, Pakistan, Panama, Peru, Philippines, Puerto Rico, Qatar, Singapore, Slovakia, Sweden, Switzerland, Thailand, Turkey and Vietnam. Information concerning our foreign operations is set forth in Management's Discussion and Analysis of Results of Operations and Financial Condition.

Competition

We conduct our business in highly competitive markets, and all of our major products face competition from local, regional, national and multi-national firms. Our markets, however, are fragmented, and we do not face competition across all of our products from any one competitor in particular. Several of our competitors have access to greater financial resources and larger sales organizations than we do. While third-party figures are not necessarily available with respect to the size of our position in the market for each of our products, we believe that we are a major producer of caulks, sealants, insulating foams, patch-and-repair products for the general consumer as well as for the residential building trade; roofing systems; urethane sealants and waterproofing materials; aluminum coatings; cement-based coatings; hobby paints; small project paints; industrial-corrosion-control products; firestopping; fireproofing; consumer rust-preventative coatings; polymer floorings; fluorescent coatings and pigments; fiberglass-reinforced-plastic gratings; nail polish; water and fire damage restoration products; carpet cleaning truck-mount systems and shellac-based coatings. However, we do not believe that we have a significant share of the total protective coatings market (on a world-wide basis). The following is a summary of the competition that our key products face in the various markets in which we compete:

Paints, Coatings, Adhesives and Sealants Products

The market for paints, coatings, adhesives and sealants has experienced significant consolidation over the past several decades. However, the market remains fragmented, which creates further consolidation opportunities for industry participants. Many leading suppliers tend to focus on coatings, while other companies focus on adhesives and sealants. Barriers to market entry are relatively high for new market entrants due to the lengthy intervals between product development and market acceptance, the importance of brand identity and the difficulty in establishing a reputation as a reliable supplier of these products. Most of the suppliers, including us, who provide these items have a portfolio of products that span across a wide variety of applications.

Consumer Home Improvement Products. Within our Consumer reportable segment, we generally serve the home improvement market with products designed for niche architectural, rust-preventative, decorative and special purpose paint and caulking and sealing applications. The products we sell for home improvement include those sold under our Rust-Oleum, Varathane, Watco, Zinsser, DAP, Touch'N Foam and Gator brand names. As a leading manufacturer of home improvement-related coatings, adhesives and sealants, we market products to DIY users and contractors through a wide range of distribution channels. These distribution channels include direct sales to home improvement centers, mass merchandisers, hardware and paint stores, and sales through distributors and sales representative organizations. Competitors in this market generally compete for market share by marketing and building upon brand recognition, providing customer service and developing new products based on customer needs.

Industrial Protective Coatings Products. Anti-corrosion protective coatings and fireproofing must withstand the destructive elements of nature and operating processes under harsh environments and conditions. Our protective industrial coating products are marketed primarily under our Carboline, Specialty Polymer Coatings, Plasite, Nullifire, Firefilm, Charflame, A/D Fire, Strathmore, Thermo-lag, Perlifoc, Epoplex, Farbocustic, and Southwest brand names. Some of the larger consumers of high-performance protective and corrosion control coatings, fireproofing and intumescent steel coatings are the oil and gas, pulp and paper, petrochemical, shipbuilding, high-rise building construction, public utility and bridge and highway industries, water and wastewater treatment plants, and electronics manufacturing facilities. These markets are highly fragmented. We and our competitors compete for market share by supplying a wide variety of high-quality products and by offering customized solutions.

Roofing Systems Products

In the roofing industry, re-roofing applications have historically accounted for over three-quarters of U.S. demand, with the remainder generated by new roofing applications. Our primary roofing brand, Tremco, was founded in 1928 on the principle of "keeping good roofs good," and then, by extension, ensuring "roofing peace of mind" for our customers. We define the market in three segments: (a) restoration (b) re-cover and (c) new construction. We create and drive the market through our innovative solutions that provide exceptional value for the customer. Our roofing systems and services provide high performance and value. High performance ensures a long service life and ease of maintenance. High value ensures low total cost of ownership due to ease of installation, landfill avoidance, roof longevity, elimination of facility and occupant disruption, and utilization of sustainable materials and systems. Whether a project is a restoration, re-cover or new construction, our goal is always to help create a facility that is safe, dry, comfortable, and energy efficient for its occupants.

Construction Products

Flooring Systems Products. Polymer flooring systems are used in industrial, commercial and, to a lesser extent, residential applications to provide a smooth, seamless surface that is impervious to penetration by water and other substances while being easy to clean and maintain. These systems are particularly well-suited for clean environments such as pharmaceutical, food and beverage and healthcare facilities. In addition, the fast installation time and long-term durability of these systems and products make them ideal for industrial floor repair and restoration. Polymer flooring systems are based on epoxy, polyurethane and methyl methacrylate resins. Most of these flooring systems are applied during new construction, but there is also a significant repair and renovation market. Key performance attributes in polymer flooring systems that distinguish competitors for these applications include static control, chemical resistance, contamination control, durability and aesthetics. We market our flooring systems under the Stonhard, Flowcrete, Key Resin, Euclid, Liquid Elements, Hummervoll, Kemtile, API and Dudick brand names.

FRP Grating and Structural Composites. FRP grating and railings are used primarily in industrial and, to a lesser extent, commercial applications. FRP exhibits many specialized features, which make it a beneficial alternative to traditional steel or aluminum. These include a high strength-to-weight ratio, high corrosion resistance, electrical and thermal non-conductivity, and molded-in color, which eliminates the need for repainting. FRP is used for rooftop safety, platforms, walkways and stairs for a variety of applications, including those in the food and beverage, chemical processing, water and wastewater, pulp and paper, commercial roofing, commercial sealants and waterproofing, and offshore oil and gas industries. Structural composites include high-density polypropylene pedestal systems for raised flooring applications in outdoor environments. Key attributes that differentiate competitors in these markets include product quality, depth of product line, and design-and-fabrication services. Our products for these applications are sold under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span and Bison brand names.

Sealants, Waterproofing, Concrete and Masonry Products. Sealants, which include urethane, silicone, latex, butyl and hybrid technology products, are designed to be installed in construction joints for the purpose of providing a flexible air and water-tight seal. Waterproof coatings, usually urethane or asphalt based, are installed in exposed and buried applications to waterproof and protect

concrete. Structural and traffic tolerant membranes, expansion joints and bearings are used in a variety of applications for bridge deck construction and restoration and the protection and preservation of balconies, pedestrian walkways and parking structures. In the concrete and masonry additives market, a variety of chemicals and fibers can be added to concrete and masonry to improve the processability, performance, or appearance of these products. Chemical admixtures for concrete are typically grouped according to their functional characteristics, such as water-reducers, set controllers, superplasticizers and air-entraining agents. Curing and sealing compounds, structural grouts, epoxy adhesives, injection resins, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials are used to protect, repair or improve new or existing concrete structures used in the construction industry, and rehabilitation and repair of roads, highways, bridges, pipes and other infrastructure. The key attributes that differentiate competitors for these applications include quality assurance, on-the-job consultation and value-added, highly engineered products. We primarily offer products marketed under our Tremco, EUCO, Toxement, Viapol, Betumat, CAVE, Vandex, illbruck, Tamms, AlphaGuard, AlphaGrade, OneSeal, PowerPly, TremPly, TremLock, Vulkem, TREMproof, Dymonic, Increte, TUFF-N-DRI, Nufins, Pitchmastic PMB, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Rez, Prime Gel, Prime Guard, Prime Coat, Prime Bond, Prime Flex, Logiball, Watchdog Waterproofing, PSI, Tuf-Strand, Sealtite and HydroStop brand names for this line of business.

Building Wall, Cladding and Envelope Systems. CPG's collective products and systems are a single source for new construction, renovation and restoration. We take a fully tested systems approach in standing behind its whole building warranty, providing a single point of responsibility for customer peace of mind.

Intellectual Property

Our intellectual property portfolios include valuable patents, trade secrets and know-how, domain names, trademarks, trade and brand names. In addition, through our subsidiaries, we continue to conduct significant research and technology development activities. Among our most significant intangibles are our Rust-Oleum®, Carboline®, DAP®, illbruck® and Tremco® trademarks.

Rust-Oleum Corporation and some of our other subsidiaries own more than 890 trademark registrations or applications in the United States and numerous other countries for the trademark "Rust-Oleum®" and other trademarks covering a variety of rust-preventative, decorative, general purpose, specialty, industrial and professional products sold by Rust-Oleum Corporation and related companies.

Carboline Global, Inc. and some of our other subsidiaries own more than 500 trademark registrations or applications in the United States and numerous other countries covering the products sold by the Carboline Global Inc. and related companies, including two United States trademark registrations for the trademark "Carboline®".

DAP Global, Inc. and other subsidiaries of the Company own nearly 400 trademark registrations or applications in the United States and numerous other countries for the "DAP®" trademark, the "Putty Knife design" trademark and other trademarks covering products sold under the DAP brand and related brands.

Tremco CPG Inc. and some of our other subsidiaries own more than 90 registrations or applications for the trademark "Tremco®" in the United States and numerous countries covering a variety of roofing, sealants and coating products. There are also many other trademarks of Tremco CPG Inc. and some of our other subsidiaries that are the subject of registrations or applications in the United States and numerous other countries, bringing the total number of registrations and applications covering products sold under the Tremco brand and related brands to more than 1,000.

Our other principal product trademarks include: 2X Ultra Cover®, AlphaGuard®, Alumanation®, Betumat™, B-I-N®, Bitumastic®, Bulls Eye 1-2-3®, Chemgrate®, Dri-Eaz®, Dymonic®, EnerEDGE®, Enviro-Dri®, EUCO®, ExoAir®, Flecto™, Fibergrate®, Floquil™, Paraseal®, Permaroof®, Plasite®, Proglaze®, Sanitile®, Sealtite™, Solargard®, Spectrem®, Stonblend®, Stonclad®, Stonhard®, Stonlux®, Stonshield®, Testors®, TREMproof®, TUFF-N-DRI®, Varathane®, Viapol™, Vulkem®, Watchdog Waterproofing®, Woolsey®, Zinsser® and Z-Spar®; and, in Europe, API®, Perlifoc®, Hummervoll®, Nufins®, Pitchmastic PMB®, Visul®, Flowcrete®, Nullifire®, Radglo® and Martin Mathys™. Our trademark registrations are valid for a variety of different terms of up to 15 years, and may be renewable as long as the trademarks continue to be used and all other local conditions for renewal are met. Our trademark registrations are maintained and renewed on a regular basis as required.

Raw Materials

The cost and availability of raw materials, including packaging, materially impact our financial results. We obtain raw materials from a number of suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. The cost of raw materials has in the past experienced, and likely will continue to experience, periods of volatility which could increase the cost of manufacturing our products. Under normal market conditions, these materials are generally available on the open market from a variety of producers; however, shortages have occurred and continue to be a possibility. Interruptions in the supply of raw materials could have a significant impact on our ability to produce products.

Throughout fiscal 2024, we experienced modest deflation in many of our raw materials. While costs of raw materials have generally stabilized, we expect that inflation of some materials will potentially create headwinds impacting our results in fiscal 2025.

Additionally, changes in international trade duties and other aspects of international trade policy, both in the United States and abroad, could materially impact the cost and availability of raw materials. Any increase in material costs that are not offset by an increase in our prices could have an adverse effect on our business, financial position, results of operations or cash flows.

Seasonal Factors

Our business is dependent, to a significant extent, on external weather factors. We historically experience stronger sales and operating results in our first, second and fourth fiscal quarters, which are the three-month periods ending August 31, November 30 and May 31, respectively, while we have experienced weaker performance in our third fiscal quarter.

Customers

Sales to our ten largest Consumer segment customers, such as DIY home centers, on a combined basis represented approximately 24%, 25%, and 22% of our total net sales for each of the fiscal years ended May 31, 2024, 2023 and 2022, respectively. Except for sales to these customers, our business is not dependent upon any one customer or small group of customers but is largely dispersed over a substantial number of customers.

Research and Development

Our research and development work is performed at various laboratory locations. During fiscal years 2024, 2023 and 2022, approximately $92.2 million, $86.6 million and $80.5 million, respectively, was charged to expense for research and development activities. In addition to this laboratory work, we view our field technical service as being integral to the success of our research activities. Our research and development activities and our field technical service costs are both included as part of our selling, general and administrative expenses.

Environmental Matters

Our Building a Better World program is the core of our sustainability strategy that helps us create sustainable solutions that add value to our businesses, drive growth, and prioritize the people and communities where we live and work. It is structured around three pillars of Our Products, Our People and Our Processes and is built on a foundation of Our Governance.

Our Building a Better World Oversight Committee supports our ongoing commitment to responsibly serve and engage our associates, customers and stakeholders on critical sustainability matters. Oversight Committee members report to the Governance and Nominating Committee of the Board of Directors. The Oversight Committee includes, among others, Vice President – Corporate Benefits & Risk Management; Vice President – Environmental, Health and Safety; and Vice President – Operations. The Building a Better World Oversight Committee is chaired by the Vice President – Investor Relations and Sustainability.

The Oversight Committee reviews and identifies sustainability and climate-related risks and the processes for developing and managing sustainability related goals. The Chair of the Building a Better World Oversight Committee reports to the Governance and Nominating Committee of the Board to seek insight with respect to important sustainability and climate-related issues. Dedicated teams of subject matter experts focus on addressing and managing risks, opportunities and strategies as well as developing initiatives and programming in support of our Building a Better World program pillars.

We are subject to a broad range of laws and regulations dealing with environmental, health and safety issues for the various locations around the world in which we conduct our business. These laws and regulations include, but are not limited to, the following major areas:

- the sale, export, generation, storage, handling, use and transportation of hazardous materials;
- regulations related to greenhouse gas emissions, energy or climate change;
- the emission and discharge of hazardous materials into the soil, water and air; and
- the health and safety of our associates.

For information regarding environmental accruals, see Note P, “Contingencies and Accrued Losses,” to the Consolidated Financial Statements. For more information concerning certain environmental matters affecting us, see “Item 3 — Legal Proceedings — Environmental Proceedings” in this Annual Report on Form 10-K.

Human Capital

We understand that our company is only as strong as the team behind it. With the consistent support and dedication of leadership at all levels, we foster a workplace that supports our associates as individuals and helps them thrive in their current positions and strive to accomplish their future aspirations. Our human capital management strategy includes sustainable best practices in professional development, benefits, health and safety, and community involvement in an effort to continue to hire the best associates and retain them throughout the course of their careers. We measure satisfaction through our annual Engagement Survey, through which participants are able to express their opinion and provide comments and suggestions.

Talent Development

It is critical to our long-term success to develop our internal talent. Our Global Organizational Leadership Development (“GOLD”) Team is charged with creating a leadership-led learning culture across RPM. The GOLD Team has developed several training programs

to support development which include Leadership Accelerator, Leaders of the Future, RPM University, Strategic Leader Staff Rides, and partnering with the Center for Creative Leadership.

Benefits

Our leadership has long understood that to attract and retain top talent, and to share the benefits of a successful business, we must maintain a premium benefits program for our associates. For U.S. associates, we offer an attractive benefits package, including defined benefit pension plans, medical, telehealth, tuition reimbursement and an employer-matched 401(k). We also offer an Employee Assistance Program ("EAP") which focuses on behavioral health and provides resources for financial and legal matters. Mental health support is key to associates, who may get support through the EAP as well as through telehealth and our health plans.

Similar ancillary benefits are offered to our Canadian associates, and associates of our other foreign subsidiaries receive benefits coverage, to the extent deemed appropriate, through plans that meet local requirements.

Diversity & Inclusion

At RPM, we are committed to fostering, cultivating and preserving a culture of diversity and inclusion. We support this commitment and provide associate resources through Respect at RPM, a program that reinforces our core values of operating with transparency, trust and respect. The program emphasizes the importance of diversity and inclusion at RPM and across all our operations; and supports associate growth and development. We have built our workforce with a commitment to create a diverse and inclusive culture. We recruit, select, hire and develop individuals based on their qualifications and skills. All associates and other parties involved in the employment relationship are required to comply with RPM's Code of Conduct and are prohibited from discriminating against individuals during all stages of employment or hiring, including decisions involving recruitment, promotion, transfer, assignment, training, termination and lay-offs, working conditions, wage and salary administration, associate benefits and application of policies. We prohibit any inappropriate conduct or behavior against others, including discrimination perpetrated by associates, supervisors, customers or vendors, and strictly prohibit retaliation and harassment, as set forth in our Code of Conduct and Hotline and Non-Retaliation Policy.

Health & Safety

We follow many best practices to ensure our associates come to work feeling empowered to safely do their jobs. As part of our EH&S management system, we continuously educate and train to institutionalize our health and safety values, set and monitor health and safety objectives, conduct regular risk assessments and process hazard and root cause analysis, and actively enforce incident prevention and reporting policies. In addition, we conduct EH&S compliance audits annually that are prioritized based on high-risk processes, facilities with recent expansion or process changes and to cover any new acquisitions.

Associates

As of May 31, 2024, we employed 17,207 persons. Approximately 347 U.S. employees were represented by unions under contracts which expire at varying times in the future. We believe that all relations with associates and their unions are good.

Item 1A. *Risk Factors.*

As a global company of paint, coatings, roofing, construction and related products, we operate in a business environment that includes risks. Each of the risks described in this section could adversely affect the results of our operations, our financial position and/or our liquidity. Additionally, while the following factors are considered to be the more significant risk factors, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted risk factors may present significant additional obstacles which may adversely affect our businesses and our results. Therefore, you should carefully consider these risk factors, as well as the other information contained in this Annual Report on Form 10-K, in evaluating us, our business and your investment in us as they could cause our actual results or financial condition to differ materially from those projected in our forward-looking statements.

ECONOMIC AND STRATEGIC RISKS

Our operations and financial condition have been and could continue to be adversely affected by global and regional economic conditions in ways we may not be able to predict or control.

Our operations and financial condition have been and could continue to be adversely affected by global or regional economic conditions and trends if markets decline in the future in ways we may not be able to predict or control, whether related to a public health crisis similar to the Covid pandemic, civil unrest similar to the Russian invasion of Ukraine, higher inflation or interest rates, economic recession, natural disasters, impacts of and issues related to climate change, business disruptions, our ability to adequately staff operations or otherwise. Commercial building utilization and the continued shift in consumer spending to online shopping and remote work may negatively impact residential and commercial construction. Additionally, escalation in interest rates, in conjunction with banking failures, may lead to financial institutions being more prudent with capital deployment and tightening lending, especially in relation to construction and real estate development. As a result, future construction activity could decrease due to a lack of financing availability. Financial distress in this sector could be further exacerbated by a lack of refinancing options available for existing real estate loans when they mature. Any future economic declines may result in decreased revenue, gross margins, earnings or growth rates or difficulty in managing inventory levels or collecting customer receivables. We also have experienced, and could continue to experience, labor inflation, increased competitive pricing pressure, raw material inflation and availability issues resulting in difficulties meeting customer demand. In addition, customer difficulties in the future could result from economic declines, decreased purchasing power, public health crisis similar to the Covid pandemic, the cyclical nature of their respective businesses, such as in the oil and gas industry, or otherwise and, in turn, result in decreases in product demand, increases in bad debt write-offs, decreases in timely collection of accounts receivable and adjustments to our allowance for credit losses, resulting in material reductions to our revenues and net earnings.

Global economic and capital market conditions may cause our access to capital to be more difficult in the future and/or costs to secure such capital more expensive.

In the future, we may need new or additional financing to provide liquidity to conduct our operations, expand our business or refinance existing indebtedness. Any sustained weakness in general economic conditions and/or U.S. or global capital markets could adversely affect our ability to raise capital on favorable terms or at all. From time to time we have relied, and we may also rely in the future, on access to financial markets as a source of liquidity for working capital requirements, acquisitions and general corporate purposes. Our access to funds under our credit facility is dependent on the ability of the financial institutions that are parties to that facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our credit facility are several and not joint and, as a result, a funding default by one institution does not need to be made up by the others. Longer term volatility and continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses in the longer term. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

Volatility in the equity markets or interest rates could substantially increase our pension costs and required pension contributions.

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can (i) affect the level of plan funding; (ii) cause volatility in the net periodic pension cost; and (iii) increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

A public health crisis could cause disruptions to our operations which could adversely affect our business in the future.

A significant public health crisis could cause disruptions to our operations similar to the effects of the Covid pandemic. The Covid pandemic had a negative effect on our business, results of operations, cash flows and financial condition. The effect on our business was a result of the overall impact on the global economy, including its effects on transportation networks, raw material availability, worker availability, production efforts and customer demand for our products. Our ability to predict and respond to future changes resulting from potential health crisis is uncertain. Even after any future public health crisis subsides, there may be long-term effects on our business practices and customers in economies in which we operate that could severely disrupt our operations and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Terrorist activities and other acts of violence or war and other disruptions have negatively impacted in the past, and could negatively impact in the future, the United States and foreign countries, the financial markets, the industries in which we compete, and our operations and profitability.

Terrorist activities, acts of violence or war and other disruptions have contributed to economic instability in the United States and elsewhere, and acts of terrorism, cyber-terrorism, violence or war could negatively affect the industries in which we compete, our ability to purchase raw materials, adequately staff our operations, manufacture products or sell or distribute products, which could have a material adverse impact on our financial condition and results of operations.

Severe weather conditions and natural disasters, including those related to the impacts of climate change, may reduce the demand for some of our products, impair our ability to meet our demand for such products or cause supply chain disruptions which could have a negative effect on our operations and sales.

From time to time, severe weather conditions, including natural disasters, and those related to the impacts of climate change, have had a negative effect on our operations and sales. Events such as destructive wildfires, tornados, extreme storms or temperatures and increased flooding or other natural disasters could and have in the past caused damage to our facilities, leading to production or distribution challenges which have in the past and could in the future have a negative effect on our sales. Unusually cold or rainy weather, especially during the general construction and exterior painting season, may also have an adverse effect on sales. Furthermore, the impacts of these risks to our suppliers may have a detrimental effect on the sales, manufacturing, and distribution of our products, including supply chain disruptions, raw material shortages and increased costs.

As a result, we have historically experienced weaker sales and net income in our third fiscal quarter (December through February) in comparison to our performance during our other fiscal quarters. Any such effect on sales may result in a reduction in earnings or cash flow.

Significant foreign currency exchange rate fluctuations may harm our financial results.

We conduct business in various regions throughout the world and are therefore subject to market risk due to changes in the exchange rates of foreign currencies in relation to the U.S. dollar. Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business have in the past and could in the future have a materially adverse effect on our net revenues and earnings, and the carrying values of our assets located outside the United States.

FINANCIAL RISKS

The use of accounting estimates involves judgment and could impact our financial results.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in the U.S. (“GAAP”) requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Our most critical accounting estimates are described in Item 7 under Management’s Discussion and Analysis of Financial Condition and Results of Operations under “Critical Accounting Policies and Estimates.” Additionally, as discussed in Note P, “Contingencies and Accrued Losses,” of the Notes to Consolidated Financial Statements, we make certain estimates, including decisions related to legal proceedings and various loss reserves. These estimates and assumptions involve the use of judgment, and therefore, actual financial results may differ.

The results of our annual and, as-required, interim testing of goodwill and other long-lived assets have required, and in the future may result in additional substantial impairment charges.

As of May 31, 2024, we had approximately $1.8 billion in goodwill and other intangible assets. The Accounting Standards Codification (“ASC”) section 350, "Intangibles – Goodwill and Other," requires that goodwill be tested at least on an annual basis, or more frequently as impairment indicators arise, using either a qualitative assessment or a fair-value approach at the reporting unit level. We perform our annual required impairment tests, which involve the use of estimates related to the fair market values of the reporting units with which goodwill is associated, as of the first day of our fourth fiscal quarter. The evaluation of our long-lived assets for impairment includes determining whether indicators of impairment exist, this is a subjective process that considers both internal and external factors. The impairment assessment evaluation requires the use of significant judgment regarding estimates and assumptions surrounding future results of operations and cash flows.

For discussion of the approach for, and results of, our interim and annual impairment testing for goodwill and indefinite lived intangible assets for all periods presented, please refer to the headings entitled “Goodwill” and “Other Long-Lived Assets” within the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Critical Accounting Policies and Estimates” sections located in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operation” as well as Note A(11), "Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets," and Note C, "Goodwill and Other Intangible Assets," to our Consolidated Financial Statements as presented below.

In the future, if global economic conditions were to decline significantly, or if our reporting units experience significant declines in business, we may incur additional, substantial goodwill and other intangible asset impairment charges. The amount of any such impairment charge could have a material adverse effect on our results of operations.

Our significant amount of indebtedness could have a material adverse impact on our business.

Our total debt was approximately $2.1 billion and $2.7 billion at May 31, 2024 and 2023, respectively, which compares with $2.5 billion and $2.1 billion in stockholders’ equity at May 31, 2024 and 2023, respectively. Our level of indebtedness could adversely impact out business. For example, it could:

- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the cash flow available to fund working capital, capital expenditures, acquisitions, dividend payments, stock repurchases or other general corporate requirements;
- result in a downgrade of our credit rating, which would increase our borrowing costs, adversely affect our financial results, and make it more difficult for us to raise capital;
- restrict our operational flexibility and reduce our ability to conduct certain transactions, since our credit facility contains certain restrictive financial and operating covenants;
- limit our flexibility to adjust to changing business and market conditions, which would make us more vulnerable to a downturn in general economic conditions; and
- have a material adverse effect on our short-term liquidity if large debt maturities occur in close succession.

We cannot guarantee that our business will always be able to make timely or sufficient payments of our debt. Should we fail to comply with covenants in our debt instruments, such failure could result in an event of default which, if not cured or waived, would have a material adverse effect on us.

OPERATIONAL RISKS

Operating improvement initiatives could cause us to incur significant expenses and impact the trading value of our common stock.

On May 31, 2021, we formally concluded our 2020 Margin Acceleration Plan ("MAP to Growth") operating improvement program, which resulted in significant changes in our organizational and operational structure impacting most of our companies. In August 2022, we approved and announced our Margin Achievement Plan 2025 ("MAP 2025"). MAP 2025 is a multi-year restructuring plan to build on the achievements of MAP to Growth. Our MAP 2025 operating improvement program is designed to result in significant changes in our organizational and operational structure. We have taken actions and may continue to take additional actions during future periods, in furtherance of these or other operating improvement initiatives. We may incur further expenses as a result of these actions, and we also may experience disruptions in our operations, decreased productivity and unanticipated associate turnover. Further, the objectives of our operating improvement initiatives may not be achieved. The occurrence of any of these, our failure to succeed in our MAP 2025 operating improvement plan, or other related events associated with our operating improvement initiatives could adversely affect our operating results and financial condition.

Fluctuations in the supply and cost of raw materials may negatively impact our financial results.

The cost and availability of raw materials, including packaging, has in the past and could in the future materially impact our financial results. We obtain raw materials from many suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. The cost of raw materials has in the past experienced, and likely will continue to experience, periods of volatility which have, and could in the future, increase the cost of manufacturing our products. Under normal market conditions, raw materials are generally available on the open market from a variety of sources; however, our suppliers may be impacted by social and environmental regulations and expectations, including regulations related to climate change, adverse weather conditions, pandemics, trade policy, labor, energy availability or civil unrest, which could result in shortages and price volatility. Interruptions in the supply of raw materials or sources of energy have in the past and could in the future have a significant impact on our ability or cost to produce products.

Cost and adequate supply of raw materials is managed by establishing contracts, procuring from multiple sources, and identifying alternative materials or technology; however, the unavailability of raw materials or increased prices of raw materials that we are unable to pass along to our customers could have a material adverse effect on our business, financial condition, results of operations or cashflows.

Additionally, changes in international trade duties, tariffs, sanctions and other aspects of international trade policy, both in the United States and abroad, has in the past and could in the future materially impact the cost of raw materials. Any increase in materials that is not offset by an increase in our prices could have a material adverse effect on our business, financial condition, results of operations or cash flows.

The markets in which we operate are highly competitive and some of our competitors are much larger than we are and may have greater financial resources than we do.

The markets in which we operate are fragmented, and we do not face competition from any one company across all our product lines. However, any significant increase in competition, resulting from the consolidation of competitors or otherwise, may cause us to lose market share or compel us to reduce prices to remain competitive, which could result in reduced gross profit margins. Increased competition may also impair our ability to grow or to maintain our current levels of revenues and earnings. Some companies that compete in our markets include Akzo Nobel, Axalta Coating Systems Ltd., Carlisle Companies Inc., H.B. Fuller, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG. Several of these companies are much larger than we are and may have greater financial resources than we do. Increased competition with these or other companies could prevent the institution of price increases or could require price reductions or increased spending to maintain our market share, any of which could adversely affect our results of operations.

Our success depends upon our ability to identify, attract, retain and develop key associates and the succession of senior management.

Our success largely depends on the performance of our management team and other key associates. If we are unable to identify, attract, retain, and develop talented, highly qualified senior management and other key associates (including the ability to identify, attract, retain and develop key international associates), our business, results of operations, cash flows and financial condition could be adversely affected. In addition, if we are unable to effectively provide for the succession of senior management, including our Chief Executive Officer, our business, results of operations, cash flows and financial condition may be adversely affected. While we follow a disciplined, ongoing succession planning process and have succession plans in place for senior management and other key associates, these do not guarantee that the services of qualified senior executives will continue to be available to us at particular moments in time.

We depend on a few key customers for a significant portion of our net sales and, therefore, significant declines in the level of purchases by any of these key customers could harm our business.

Some of our operating companies, particularly in the Consumer reportable segment, face a substantial amount of customer concentration. For example, our key customers in the Consumer reportable segment include Ace Hardware, Amazon, Do It Best, The Home Depot, Inc., Lowe's, Menards, Orgill, True Value, W.W. Grainger, and Wal-Mart. Within our Consumer segment, sales to these customers accounted for approximately 67%, 67% and 64% of net sales for the fiscal years ended May 31, 2024, 2023 and 2022, respectively. On a consolidated basis, sales to these customers across all of our reportable segments accounted for approximately 24%, 25% and 22% of our consolidated net sales for the fiscal years ended May 31, 2024, 2023 and 2022, respectively. Sales to The Home Depot, Inc. represented less than 10% of our consolidated net sales for fiscal 2024, 2023, and 2022, and 23%, 23% and 25% of our Consumer segment net sales for fiscal 2024, 2023 and 2022, respectively. If we were to lose one or more of our key customers, experience a delay or cancellation of a significant order, incur a significant decrease in the level of purchases, or experience difficulty in collecting amounts due from any of our key customers, our net revenues could decline materially and our operating results could be reduced materially.

If our efforts in acquiring and integrating other companies or product lines fail or we encounter difficulties associated with divestitures our business may not grow or realize anticipated benefits from these acquisitions or divestitures.

As an important part of our growth strategy, we intend to continue pursuing acquisitions of complementary businesses or products and creating joint ventures. Our ability to continue to grow in this manner depends upon our ability to identify, negotiate and finance suitable acquisitions or joint venture arrangements. Execution of our acquisition strategy with respect to some companies or product lines could fail or could result in unanticipated costs to us that were not apparent despite our due diligence efforts, either of which could hinder our growth or adversely impact our results of operations. In addition, acquisitions and their subsequent integration involve many risks, including, but not limited to:

- inaccurate assessments of disclosed liabilities and the potentially adverse effects of undisclosed liabilities;
- unforeseen difficulties in assimilating acquired companies, their products, and their culture into our existing business;
- unforeseen delays in realizing the benefits from acquired companies or product lines, including projected efficiencies, cost savings, revenue synergies and profit margins;
- unforeseen diversion of our management's time and attention from other business matters;
- unforeseen difficulties resulting from insufficient prior experience in any new markets we may enter;
- unforeseen difficulties in retaining key associates and customers of acquired businesses;
- increased risk to our cybersecurity landscape; and
- increases in our indebtedness and contingent liabilities, which could in turn restrict our ability to raise additional capital when needed or to pursue other important elements of our business strategy.

Furthermore, we may make strategic divestitures because of portfolio rationalization which may impact our future growth. Divestitures may result in continued financial involvement in the divested business, such as through indemnities or retained liabilities, which could result in financial obligations imposed upon us and could affect our future financial condition, results of operations and cash flows.

We derive a significant amount of our revenues from foreign markets, which subjects us to additional business risks that could adversely affect our results of operations.

Our foreign manufacturing operations accounted for approximately 29.3% of our net sales for the fiscal year ended May 31, 2024, not including exports directly from the United States which accounted for approximately 0.8% of our net sales for fiscal 2024. We plan to continue to grow our international operations and the growth and maintenance of such operations could be adversely affected by a public health crisis, civil unrest, invasions and conflicts like the Russian invasion of Ukraine, war, changes in social, political and economic conditions, inflation rates, trade protection measures, restrictions on foreign investments and repatriation of earnings, changing intellectual property rights, difficulties in staffing and managing foreign operations, changes in regulatory requirements, and other events that restrict the sales of our products or increase our costs. Our ability to effectively manage our foreign operations may pose significant risks that could adversely affect our results of operations, cash flow, liquidity or financial condition.

Cybersecurity, data privacy and artificial intelligence considerations could impact our business.

We rely on information technology systems, products and applications to conduct our business, including recording and processing transactions, administering human resource activities and associate benefits, manufacturing, marketing, and selling our products, researching and developing new products, maintaining and growing our businesses, and supporting and communicating with our associates, customers, suppliers and other stakeholders. The importance of such systems has increased due to many of our associates working remotely. Some of these systems and applications are operated by third parties. If we do not allocate and effectively manage the resources necessary to build, sustain, and protect an appropriate information technology infrastructure, we do not effectively implement system upgrades in a timely manner, or our due diligence regarding third-party providers fails our businesses, our business or financial results could be negatively impacted.

Additionally, we, ourselves and through our third parties, digitally collect and process different types of information including personal, confidential, proprietary, and sensitive data about our business, which may include information about our customers, associates, suppliers, distributors and others. Some of this data is stored, accessible or transferred internationally.

The interpretation and application of cybersecurity, artificial intelligence, biometric, and privacy laws, rules and regulations around the world applicable to our business (collectively, the "Data Protection Laws") are uncertain and evolving. It is possible that the Data Protection Laws may be interpreted and applied in a manner that is inconsistent with our data practices. Complying with these various laws is difficult and could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. In addition, some of our systems, tools and resources use, integrate or will integrate some form of artificial intelligence which has the potential to result in bias, miscalculations, data errors, intellectual property infringement and other unintended consequences. It is possible that the information technology tools we use may negatively affect our reputation, disrupt our operations, or have a material impact on our financial results.

Further, although we have implemented internal controls and procedures designed to manage compliance with the Data Protection Laws and protect our data, there can be no assurance that our controls will prevent a breach or that our procedures will enable us to be fully compliant with all Data Protection Laws. Cyber-attacks or breaches due to security vulnerabilities, associate error, supplier or third-party error, malfeasance or other disruptions may still occur. We have been and may in the future be subject to attempts to gain unauthorized access to our data, information technology systems and/or applications.

We have in the past experienced data security incidents that have disrupted our operations, but which did not have a material impact on our financial results.

These risks have and may in the future be increased as a result of remote work, a public health crisis similar to the Covid pandemic or foreign affairs such as war or civil unrest. Future loss, inaccessibility, alteration or misappropriation of information related to us, our associates, former associates, customers, suppliers or others may have a negative impact on our business. A violation of, or failure to comply with, the Data Protection Laws by us, our suppliers, or other third parties, a cyber-attack or a security breach of our systems or that of one of our key suppliers or third parties could lead to negative publicity, legal claims, extortion, ransom, theft, modification or destruction of proprietary information or key information, damage to or inaccessibility of critical systems, manufacture of defective products, production downtimes, operational disruptions, data breach claims, privacy violations and other significant costs, which could adversely affect our reputation, financial condition and results of operations.

Our business and financial condition could be adversely affected if we are unable to protect our material intellectual property and other proprietary information or there is a loss in the actual or perceived value of our brands.

We have numerous valuable patents, trade secrets and know-how, domain names, trademarks, trade dress, and trade names, including certain marks that are significant to our business, which are identified under Item 1 of this Annual Report on Form 10-K. Despite our efforts to protect our intellectual property and other proprietary information and rights from unauthorized use or disclosure, other parties may attempt to obtain, disclose or use them without our authorization; such unauthorized action, use or disclosure could negatively impact our business and financial condition.

Similarly, the value of our brands may be impacted by reputational damage. The reputations of our branded products depend on numerous factors, including the successful advertising and marketing of our brand names, consumer acceptance, continued trademark validity, the availability of similar products from our competitors, and our ability to maintain product quality, technological advantages and claims of superior performance. Furthermore, the prevalence of social media, online reviews and other digital public forums increases our risk of receiving negative commentary that could damage the perception of our brands resulting in a decreased perception of value. A loss of a brand or in the actual or perceived value of our brands could limit or reduce the demand for our products and could negatively impact our business and financial condition.

Although we have insurance, it may not cover every potential risk associated with our operations.

Although we maintain insurance of various types to cover many of the risks and hazards that apply to our operations, our insurance may not cover every potential risk associated with our operations. The occurrence of a significant event, the risks of which are not fully covered by insurance, could have a material adverse effect on our financial condition and results of operations. Moreover, no assurance can be given that we will be able to maintain adequate insurance in the future.

If our efforts to achieve stated sustainability goals, targets or objectives fail, or we fail to effectively respond to changing regulatory requirements related to climate change, our business and reputation may be adversely affected.

We might fail to effectively address increased attention or expectations from the media, stockholders, activists and other stakeholders on climate change and related environmental or other sustainability matters. Such failure, or the perception that we have failed to act responsibly with respect to such matters or to effectively respond to new or additional regulatory requirements related to climate change, whether or not valid, could result in adverse publicity and negatively affect our business and reputation. In addition, we have established and publicly announced goals to reduce our impact on the environment and, in the future may establish and publicly announce other goals or commitments associated with our sustainability initiatives. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control, including evolving regulatory requirements. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, are perceived to have failed, or are delayed in achieving these goals and commitments, it could negatively affect investor confidence in us, as well as expose us to government enforcement actions and private litigation.

LEGAL AND REGULATORY RISKS

The industries in which we operate expose us to inherent risks of legal and warranty claims and other litigation-related costs, which could adversely impact our business.

We face an inherent risk of legal claims if the exposure to, or the failure, use, or misuse of our products results, or is alleged to result, in bodily injury and/or property damage. In the course of our business, we are subject to a variety of inquiries and investigations by regulators, as well as claims and lawsuits by private parties, including those related to product liability, product claims regarding asbestos or other chemicals or materials that are or were in our products, whether intentionally added or resulting from contamination, warranties, the environment, employment matters, contracts, intellectual property and commercial matters, which due to their uncertain nature may result in losses, some of which may be material. We are defending claims and class action lawsuits, and could be subject to future claims and lawsuits, in which significant financial damages are alleged. These matters could consume material financial resources to defend and be a distraction to management. Some, but not all, of such matters are insured. We offer warranties on many of our products, as well as long term warranty programs at certain of our businesses and, as a result, from time to time we may experience higher levels of warranty expense, which is typically reflected in selling, general and administrative expenses. The nature and extent to which we use reactive chemistry or hazardous or flammable materials in our manufacturing processes creates risk of damage to persons and property that, if realized, could be material.

Compliance with environmental, sustainability, health and safety and other laws and regulations could subject us to unforeseen future expenditures or liabilities, which could have a material adverse effect on our business.

We are subject to numerous, complicated and often increasingly stringent environmental, health and safety laws and regulations, including those developed in response to climate change, in the jurisdictions where we conduct business and sell our products. Governmental and regulatory authorities impose various laws and regulations on us that relate to environmental protection, the use, sale, transportation, import and export of certain chemicals or hazardous materials, and various health and safety matters, including the preparation, storage, and sale of food products, discharge of pollutants into the air and water, the handling, use, treatment, storage and clean-up of solid and hazardous wastes, the use of certain chemicals in product formulations, and the investigation and remediation of soil and groundwater affected by hazardous substances and those related to climate change. These laws and regulations include the Clean Air Act, the Clean Water Act, RCRA, CERCLA, TSCA, DSL, REACH and many other federal, state, provincial, local and international statutes. These laws and regulations often impose strict, retroactive and joint and several liability for the costs of, and damages resulting from, not addressing our, or our predecessors' past or present facilities and third-party disposal sites. We are currently undertaking remedial activities at a number of our properties and could be subject to future liability as yet unknown, but that could be material.

We have not always been and may not always be in full compliance with all environmental, health and safety laws and regulations in every jurisdiction in which we conduct our business. In addition, if we violate or fail to comply with environmental, health and safety laws (including related to permitting), we could be fined or otherwise sanctioned by regulators, including enjoining or curtailing operations or sales, remedial or corrective measures, installing pollution control equipment, or other actions. We have been and could in the future be liable for consequences arising out of human exposure to hazardous substances or chemicals of concern relating to our products or operations. We may be required to make additional expenditures to remain in or to achieve compliance with environmental, health or safety laws or changes in stakeholder preferences or expectations in the future and any such additional expenditures may have a material adverse effect on our business, financial condition, results of operations or cash flows. If regulatory permits or registrations are delayed, restricted, or rejected, subsequent operations at our businesses could be delayed or restricted, which could have an adverse effect on our results of operations.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business. These include securities, environmental, sustainability, health, safety, tax, competition and anti-trust, insurance, service contract and warranty, trade controls, data security, anti-corruption, anti-money laundering, labor, wage and hour employment and privacy laws and regulations. These laws and regulations change from time to time and thus may result in increased risk and costs to us related to our compliance therewith. From time-to-time regulators review our compliance with applicable laws. We have not always been, and may not always be, in full compliance with all laws and regulations applicable to our business and, thus enforcement actions, fines and private litigation claims and damages, which could be material, may occur, notwithstanding our belief that we have in place appropriate risk management and compliance programs to mitigate these risks.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries, as well as trade sanctions administered by the office of Foreign Assets Control and the Department of Commerce.

The U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries generally prohibit companies and their intermediaries from making or receiving improper payments to governmental officials or others for the purpose of obtaining or retaining business or for other unfair advantage. Our policies mandate compliance with anti-bribery laws. We operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices.

We are required to comply with U.S. regulations on trade sanctions and embargoes administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, the Commerce Department and similar multi-national bodies and governmental agencies worldwide, which are complex and often changing. A violation thereof could subject us to regulatory enforcement actions, including a loss of export privileges and significant civil and criminal penalties and fines.

Although we have internal controls and procedures designed to ensure compliance with these laws, there can be no assurance that our controls and procedures will prevent a violation of these laws. Violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial condition, and cash flows.

We could be adversely affected by or incur liability for the actions or inaction of our third parties.

We vet and monitor our customers, suppliers, services providers and other parties that we engage in an effort to ensure that the business practices of those third parties are in compliance with applicable laws and regulations and industry best practices, including applying appropriate technical security measures, safeguarding data privacy and human rights and preventing illegal trade and corruption. In the event one of our third parties experiences a data breach, is found to have violated applicable laws or regulations, or the business practices of the third party come under scrutiny, we could be subject to legal claims, fines and reputational damage related to the third-party relationship. In the event any third-party claim, legal violation or business practice requires us to sever the third-party relationship, we could also experience an impact on our services, operations or our ability to obtain raw materials for our products.

Our operations are subject to the effect of global tax law changes, some of which have been, and may be in the future, retroactive in application.

Our operations are subject to various federal, state, local and foreign tax laws and regulations which govern, among other things, taxes on worldwide income. Any potential tax law changes may, for example, increase applicable tax rates, have retroactive application, or impose stricter compliance requirements in the jurisdictions in which we operate, which could reduce our consolidated net earnings.

In response to, for instance, an economic crisis or recession, governments may revise tax laws, regulations or official interpretations in ways that could have a significant impact on us, including modifications that could, for example, reduce the profits that we can effectively realize from our non-U.S. operations, or that could require costly changes to those operations, or the way in which they are structured. If changes in tax laws, regulations or interpretations were to significantly increase the tax rates on non-U.S. income, our effective tax rate could increase, our profits could be reduced, and if such increases were a result of our status as a U.S. company, could place us at a disadvantage to our non-U.S. competitors if those competitors remain subject to lower local tax rates.

We could be adversely affected by failure to comply with federal, state and local government procurement regulations and requirements.

Some of our companies have contracts with and supply product to federal, state and local governmental entities and their contractors, and are required to comply with specific procurement regulations and other requirements relating to those contracts and sales. Requirements in our contracts and those requirements flowed down to us in our capacity as a subcontractor or supplier, although customary in government contracts, may impact our performance and compliance costs. Failure to comply with these regulations and requirements or to make required disclosures under contract could result in reductions of the value of contracts, contract modifications or termination for cause, adverse past performance ratings, actions under a federal or state false claims statutes, suspension or debarment from government contracting or subcontracting for a period of time and the assessment of penalties and fines, any of which could negatively impact our results of operations and financial condition and could have a negative impact on our reputation and ability to procure other government contracts in the future.

Item 1B. ***Unresolved Staff Comments.***

Not Applicable.

Item 1C. *Cybersecurity.*

Our cyber-security risk strategy includes policies and procedures for assessing, identifying and managing material cybersecurity threats. Our program is based on the U.S. National Institute for Standards and Technology (NIST) cybersecurity framework and other applicable industry frameworks. Our cybersecurity posture is risk based, focused on the areas of higher risk to the company and associates. Our cybersecurity policies, standards and practices are integrated into our enterprise risk management approach, and cybersecurity risks are among the enterprise risks that are subject to oversight by the Board of Directors acting through the Audit Committee of the Board of Directors.

We use third party vendors to perform ongoing security monitoring, reporting and forensic analysis, as necessary including annual external penetration testing. Security standards are established and defined with respect to administrator accounts, backups, encryption, passwords, website certifications, antivirus software, endpoint management, firewalls, wi-fi networks, vulnerability scanning, server protection, patching, privacy by design, and data breach reporting. We perform ongoing employee cybersecurity awareness and training activities, which includes frequent phishing testing, and we maintain cyber insurance to provide coverage in the event a material cybersecurity incident arises.

We conduct annual internal audits to ensure compliance with its technology policies, security procedures and controls. Our third-party technology providers, consultants and vendors are vetted by our information security teams to assess cybersecurity risk and mitigation measures, where applicable.

We have significantly increased our cybersecurity investments over the last few years and continue to implement additional cybersecurity safeguards designed to detect and prevent cybersecurity incidents. Notwithstanding our increased cybersecurity investments and preparedness activities, threat actors and cybersecurity incidents still pose a risk to the security of our systems, facilities, and networks and to the confidentiality, availability and integrity of our data, including but not limited to intellectual property, confidential information and personal data. For more information on how a cybersecurity incident may impact the Company, refer to the risk factor titled “Data privacy, cybersecurity, and artificial intelligence considerations could impact our business,” in Item 1A of this Form 10-K.

While we have experienced data security incidents that have disrupted our operations in the past, to date, no data security incidents have had or are materially likely to have, a material impact on RPM.

Cybersecurity incidents are investigated and remediated in accordance with our incident response procedures and other policies and procedures. Cybersecurity is overseen by the Audit Committee of the Board of Directors. The Senior Director - Information Security coordinates with and directs cybersecurity initiatives through information technology and cybersecurity personnel throughout RPM.

The Senior Director - Information Security has over 15 years’ experience in the information technology and cybersecurity field, including previous roles in security architecture, audit and governance. The Senior Director - Information Security recently completed a CISO Academy Workshop, where he gained valuable insights to help improve our cybersecurity posture and program while also better aligning it to our overall business strategy and operating model. He received a BA in math and computer science from Ohio Wesleyan University and holds an Information Systems Auditor certification.

The Audit Committee regularly receives information and reports from the Senior Director - Information Security and other executives responsible for identifying and assessing the scope, nature and impact of cybersecurity risks, incidents and mitigation efforts.

In addition to the Audit Committee, the full Board of Directors receives regular annual reports on the status of our cybersecurity risk, incidents and mitigation efforts. We utilize a technology-based reporting system to identify and log data-related events.

Cybersecurity incidents are assessed for actual or potential impact on the business and any relevant data subjects. Materiality of cybersecurity incidents is assessed and determined by the Cybersecurity Team, which has been assigned this responsibility by our Disclosure Committee. The Cybersecurity Team consists of the Chief Financial Officer, the General Counsel, the Vice President - Commercial Excellence, the Vice President - Global Systems and the Senior Director - Information Security. The Senior Director - Information Security reports regularly to our Disclosure Committee. In the event a cybersecurity incident is determined to have, or is likely to have, a material impact on RPM, the Chair of the Audit Committee of the Board of Directors is directly notified by the General Counsel in coordination with the Chief Financial Officer and Senior Director - Information Security.

Item 2. *Properties.*

Our corporate headquarters and a plant and offices for one subsidiary are located on approximately 180 acres, which we own in Medina, Ohio. As of May 31, 2024, our operations occupied a total of approximately 19.9 million square feet, with the majority, approximately 16.7 million square feet, devoted to manufacturing, assembly and storage. Of the approximately 19.9 million square feet occupied, approximately 9.5 million square feet are owned and approximately 10.4 million square feet are occupied under operating leases.

Set forth below is a description, as of May 31, 2024, of our principal owned facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Hertogenbosch, Netherlands	Rust-Oleum (Consumer)	517,627
Cacapava, Brazil	Euclid (CPG)	383,777
Pleasant Prairie, Wisconsin	Rust-Oleum (Consumer)	261,000
Fairborn, Ohio	Rust-Oleum (Consumer)	258,886
Cleveland, Ohio	Day-Glo (SPG)	224,624
LaFayette, Georgia	Euclid (CPG)	201,109
Corsicana, Texas	Tremco (CPG)	185,578
Dayton, Nevada	Carboline (PCG)	185,400
Cleveland, Ohio	Euclid (CPG)	180,378
Zelem, Belgium	Rust-Oleum (Consumer)	172,137
Cleveland, Ohio	Tremco (CPG)	160,300
Bodenwoehr, Germany	CPG Europe (CPG)	156,184
Lierstranda, Norway	Carboline (PCG)	151,300
Coaldale, Alberta, Canada	Nudura (CPG)	150,705
Baltimore, Maryland	DAP (Consumer)	144,200
Hagerstown, Maryland	Rust-Oleum (Consumer)	143,000
Tipp City, Ohio	DAP (Consumer)	140,000
Arkel, Netherlands	CPG Europe (CPG)	138,542
El Marques, Mexico	Fibergrate (PCG)	136,950
Attleboro, Massachusetts	Rust-Oleum (Consumer)	133,650
Hudson, North Carolina	Wood Finishes Group (SPG)	132,300
Ellaville, Georgia	TCI (SPG)	129,600
Wigan, Lancashire, United Kingdom	CPG Europe (CPG)	122,000
Tocancipa, Columbia	Euclid (CPG)	114,849
Johannesburg, South Africa	Stonhard (PCG)	112,956
Birtley, United Kingdom	Rust-Oleum (Consumer)	112,231
Lesage, West Virginia	Rust-Oleum (Consumer)	112,000
Somerset, New Jersey	Rust-Oleum (Consumer)	110,000
Lake Charles, Louisiana	Carboline (PCG)	109,617
Candeias, Brazil	Euclid (CPG)	107,792
Richmond, Missouri	Stonhard (PCG)	91,911
Maple Shade, New Jersey	Stonhard (PCG)	80,606
Kirkland, Illinois	Euclid (CPG)	78,825
Tultitlan, Mexico	Euclid (CPG)	75,422
Dallas, Texas	DAP (Consumer)	74,000
Medina, Ohio	Tremco (CPG)	72,300
Cleveland, Ohio	Tremco (CPG)	66,100
Alghero, Italy	Stonhard (PCG)	62,776
Pacific, Missouri	DAP (Consumer)	60,000
Woodlake, California	Dryvit (CPG)	41,475
Vallirana, Spain	Carboline (PCG)	39,439
Columbus, Georgia	Dryvit (CPG)	39,200
Saint Apollinaire, France	CPG Europe (CPG)	37,619
Sand Springs, Oklahoma	Dryvit (CPG)	36,998
Twistringen, Germany	CPG Europe (CPG)	32,873
Fort Wayne, Indiana	Stonhard (PCG)	26,700
Pasadena, Texas	Euclid (CPG)	23,360

Set forth below is a description, as of May 31, 2024, of our principal leased facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Martinsburg, West Virginia	Rust-Oleum (Consumer)	921,712
Kenosha, Wisconsin	Rust-Oleum (Consumer)	850,243
Cleveland, Ohio	Tremco (CPG)	583,565
Toronto, Ontario, Canada	Tremco (CPG)	400,551
Fairborn, Ohio	Rust-Oleum (Consumer)	340,292
Riverside, California	Rust-Oleum (Consumer)	309,535
Vaughan, Ontario, Canada	Rust-Oleum (Consumer)	272,767
Granby, Quebec, Canada	Nudura (CPG)	246,926
Baltimore, Maryland	DAP (Consumer)	244,495
Columbus, Georgia	Nudura (CPG)	216,129
North Kingstown, Rhode Island	Dryvit (CPG)	162,735
Elgin, Illinois	Profile Foods (SPG)	135,490
Gateshead, Tyne, United Kingdom	Rust-Oleum (Consumer)	135,000
Garland, Texas	DAP (Consumer)	130,900
Serendah, Malaysia	Platform (PCG)	121,245
Burlington, Washington	Legend Brands (SPG)	113,875
Lake Charles, Louisiana	Carboline (PCG)	100,035
Leicester, Leicestershire, United Kingdom	CPG Europe (CPG)	95,977
Sriperumbudur, India	Platform (PCG)	68,000
Louisa, Virginia	Carboline (PCG)	60,000

We lease certain of our properties under long-term leases. Some of these leases provide for increased rent based on an increase in the cost-of-living index. For information concerning our rental obligations, see Note M, “Leases,” to the Consolidated Financial Statements. Under many of our leases, we are obligated to pay certain varying insurance costs, utilities, real property taxes and other costs and expenses.

We believe that our manufacturing plants and office facilities are well maintained and suitable for our operations.

Item 3. *Legal Proceedings.*

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are identified as a “potentially responsible party” under the federal Comprehensive Environmental Response, Compensation and Liability Act and similar local environmental statutes or are participating in the cost of certain clean-up efforts or other remedial actions relating to environmental matters. Our share of such costs to date, however, has not been material and management believes that these environmental proceedings will not have a material adverse effect on our consolidated financial condition or results of operations. See “Item 1 — Business — Environmental Matters,” in this Annual Report on Form 10-K.

As permitted by SEC Rules and given the size of our operations, we have elected to adopt a quantitative disclosure threshold for environmental proceedings of $1 million. As of the date of this filing, we are not aware of any matters that exceed this threshold and meet the definition for disclosure.

Item 4. *Mine Safety Disclosures*

Not applicable.

PART II

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

The following table presents information about repurchases of RPM International Inc. Common Stock made by us during the fourth quarter of fiscal 2024:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet be Purchased Under the Plans or Programs (2)
March 1, 2024 through March 31, 2024	2,268	$ 118.95	—	—
April 1, 2024 through April 30, 2024	690	$ 107.15	—	—
May 1, 2024 through May 31, 2024	177,177	$ 111.45	157,242	—
Total - Fourth Quarter	180,135	$ 111.53	157,242	—

(1) All of the 22,893 shares of common stock that were disposed of back to us during the three-month period ended May 31, 2024 were in satisfaction of tax obligations related to the vesting of restricted stock, which was granted under RPM International Inc.'s equity and incentive plans.

(2) The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately $262.3 million at May 31, 2024. Refer to Note I, "Stock Repurchase Program," to the Consolidated Financial Statements for further information regarding our stock repurchase program.

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial statements include all our majority-owned and controlled subsidiaries. Investments in less-than-majority-owned joint ventures over which we have the ability to exercise significant influence are accounted for under the equity method. Preparation of our financial statements requires the use of estimates and assumptions that affect the reported amounts of our assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We continually evaluate these estimates, including those related to our allowances for doubtful accounts; reserves for excess and obsolete inventories; allowances for recoverable sales and/or value-added taxes; uncertain tax positions; useful lives of property, plant and equipment; goodwill and other intangible assets; environmental, warranties and other contingent liabilities; income tax valuation allowances; pension plans; and the fair value of financial instruments. We base our estimates on historical experience, our most recent facts and other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of our assets and liabilities. Actual results, which are shaped by actual market conditions, may differ materially from our estimates.

We have identified below the accounting policies and estimates that are the most critical to our financial statements.

Goodwill

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the Financial Accounting Standards Board ("FASB") guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. Among other relevant events and circumstances that affect the fair value of our reporting units, we assess individual factors such as:

- a significant adverse change in legal factors or the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel; and
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed.

We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit's fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2024, 2023 and 2022.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected earnings before interest, taxes, depreciation and amortization ("EBITDA"), or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's

assessment of a market participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable.

Conclusion on Annual Goodwill Impairment Tests

As a result of the annual impairment assessments performed for fiscal 2024, 2023 and 2022, there were no goodwill impairments. Our fiscal 2024 annual impairment test for our Color Group reporting unit in our SPG Segment, which has approximately $11.0 million of goodwill, resulted in an excess of fair value over carrying value of approximately 18%. The lower fair value of this reporting unit is related to declining volumes in OEM markets. If planned sales growth initiatives for this business are not achieved, impairment of intangible assets, including goodwill, and other long-lived assets, could result.

Changes in the Composition of our Segments and Reporting Units in the First Quarter of Fiscal 2024

Effective June 1, 2023, in connection with our MAP 2025 operating improvement program, we realigned certain businesses and management structures within our CPG, PCG and SPG segments. As outlined in Note R, "Segment Information," our CPG APAC and CPG India businesses, formerly of our Sealants reporting unit within our CPG segment, were transferred to our Platform component within our PCG segment. As a result of this change, we designated the Platform component as a separate reporting unit within our PCG segment. Within our SPG segment, two new reporting units were formed as our former DayGlo and Kirker reporting units were combined into one reporting unit: The Color Group, and our former Wood Finishes, Kop-Coat Protection Products, TCI and Modern Recreational Technologies reporting units were combined into one reporting unit: The Industrial Coatings Group.

Additionally, effective June 1, 2023, certain businesses of our Universal Sealants ("USL") reporting unit were transferred to our Fibergrate, Carboline and Stonhard reporting units within our PCG segment. As a result of this change, USL was no longer designated as a separate reporting unit and any remaining goodwill was transferred to the reporting units noted above.

During the first quarter of fiscal 2024, we performed a goodwill impairment test for the reporting units affected by the USL restructuring and the changes in the composition of our segments and reporting units using either a qualitative or a quantitative assessment. We concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no indications of impairment were identified as a result of these changes.

Given these USL restructuring actions, we performed an interim impairment assessment of a remaining USL indefinite-lived tradename. Calculating the fair value of the tradename required the use of various estimates and assumptions. We estimated the fair value by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of the tradename exceeded its fair value, an impairment loss of $3.3 million was recorded for the three months ended August 31, 2023. This impairment loss was classified as restructuring expense within our PCG segment.

Impairment Charge Recorded in the Third Quarter of Fiscal 2023

Although no impairment charge was recorded during fiscal 2024, 2023 and 2022 related to the annual impairment test, we did record a goodwill impairment charge in fiscal 2023. We announced our MAP 2025 operational improvement initiative in August 2022. Due to the challenged macroeconomic environment, we evaluated certain business restructuring actions, specifically our go to market strategy for operating in Europe. During the third quarter ended February 28, 2023, due to declining profitability and regulatory headwinds, management decided to restructure the USL reporting unit within our PCG segment and explored strategic alternatives for our infrastructure services business within the U.K., which represented approximately 30% of annual revenues of the reporting unit.

Due to this decision, we determined that an interim goodwill impairment assessment was required, as well as an impairment assessment for our other long-lived assets. Accordingly, we recorded an impairment loss totaling $36.7 million for the impairment of goodwill in our USL reporting unit during fiscal 2023. Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for additional details on this goodwill impairment charge.

Changes in the Composition of Reporting Units in the Fourth Quarter of Fiscal 2023

Subsequent to our annual impairment assessment, in the fourth quarter of fiscal 2023 and in connection with our MAP 2025 initiative, the Viapol business within our CPG segment was realigned from our Sealants reporting unit to our Euclid reporting unit. We performed an interim goodwill impairment assessment for both of the impacted reporting units using a quantitative assessment. Based on this assessment, we concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no goodwill impairment was identified as a result of this realignment.

Other Long-Lived Assets

We assess identifiable, amortizable intangible and other long-lived assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible and other long-lived assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts would be measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses would be based on the best information available, including internal estimates of discounted cash flows; market participant assumptions; quoted market prices, when available; and independent appraisals, as appropriate, to determine fair values. Cash flow estimates would be based on our historical experience and our internal business plans, with appropriate discount rates applied.

Additionally, we test all indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarters of fiscal 2024, 2023 and 2022.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset’s projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data.

Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2024 resulted in a $1.0 million impairment charge for an indefinite-lived tradename in our Consumer segment. This impairment loss was classified as selling, general and administrative ("SG&A") expenses within our Consumer segment. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2023 and 2022 did not result in an impairment charge.

Although no impairment losses were recorded during fiscal 2023 and 2022 related to the annual impairment test, we did record an intangible asset impairment charge during the third quarter of fiscal 2023. In connection with MAP 2025 and related to the goodwill impairment charge noted above, we determined that an interim impairment assessment for our other long-lived assets was required following management's decision to restructure the USL reporting unit within our PCG segment. Accordingly, we recorded an impairment loss totaling $2.5 million for the impairment of an indefinite-lived tradename in our USL reporting unit during fiscal 2023. We did not record any impairments for our definite-lived long-lived assets as a result of this assessment. Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion.

Income Taxes

Our provision for income taxes is calculated using the asset and liability method, which requires the recognition of deferred income taxes. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and certain changes in valuation allowances. We provide valuation allowances against deferred tax assets if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In determining the adequacy of valuation allowances, we consider cumulative and anticipated amounts of domestic and international earnings or losses of the appropriate character, anticipated amounts of foreign source income, as well as the anticipated taxable income resulting from the reversal of future taxable temporary differences. We intend to maintain any recorded valuation allowances until sufficient positive evidence (for example, cumulative positive foreign earnings or capital gain income) exists to support a reversal of the tax valuation allowances.

Further, at each interim reporting period, we estimate an effective income tax rate that is expected to be applicable for the full year. Significant judgment is involved regarding the application of global income tax laws and regulations and when projecting the

jurisdictional mix of income. Additionally, interpretation of tax laws, court decisions or other guidance provided by taxing authorities influences our estimate of the effective income tax rates. As a result, our actual effective income tax rates and related income tax liabilities may differ materially from our estimated effective tax rates and related income tax liabilities. Any resulting differences are recorded in the period they become known.

Additionally, our operations are subject to various federal, state, local and foreign tax laws and regulations that govern, among other things, taxes on worldwide income. The calculation of our income tax expense is based on the best information available, including the application of currently enacted income tax laws and regulations, and involves our significant judgment. The actual income tax liability for each jurisdiction in any year can ultimately be determined, in some instances, several years after the financial statements have been published.

Our provision for income tax expense is allocated between continuing operations and other income categories, such as other comprehensive income (loss). We release the income tax effects from accumulated other comprehensive income ("AOCI") to income from continuing operations at the current tax rates when the related pretax changes are recognized. Disproportionate tax effects in AOCI are released to income tax expense only when circumstances upon which they are based cease to exist.

We also maintain accruals for estimated income tax exposures for many different jurisdictions. Tax exposures are settled primarily through the resolution of audits within each tax jurisdiction or the closing of a statute of limitation. Tax exposures and actual income tax liabilities can also be affected by changes in applicable tax laws, retroactive tax law changes or other factors, which may cause us to believe revisions of past estimates are appropriate. Although we believe that appropriate liabilities have been recorded for our income tax expense and income tax exposures, actual results may differ materially from our estimates.

Contingencies

We are party to various claims and lawsuits arising in the normal course of business. Although we cannot precisely predict the amount of any liability that may ultimately arise with respect to any of these matters, we record provisions when we consider the liability probable and estimable. Our provisions are based on historical experience and legal advice, reviewed quarterly and adjusted according to developments. In general, our accruals, including our accruals for environmental and warranty liabilities, discussed further below, represent the best estimate of a range of probable losses. Estimating probable losses requires the analysis of multiple factors that often depend on judgments about potential actions by third parties, such as regulators, courts, and state and federal legislatures. Changes in the amounts of our loss provisions, which can be material, affect our Consolidated Statements of Income. To the extent there is a reasonable possibility that potential losses could exceed the amounts already accrued, we believe that the amount of any such additional loss would be immaterial to our results of operations, liquidity and consolidated financial position. We evaluate our accruals at the end of each quarter, or sometimes more frequently, based on available facts, and may revise our estimates in the future based on any new information that becomes available.

Our environmental-related accruals are similarly established and/or adjusted as more information becomes available upon which costs can be reasonably estimated. Actual costs may vary from these estimates because of the inherent uncertainties involved, including the identification of new sites and the development of new information about contamination. Certain sites are still being investigated; therefore, we have been unable to fully evaluate the ultimate costs for those sites. As a result, accruals have not been estimated for certain of these sites and costs may ultimately exceed existing estimated accruals for other sites. We have received indemnities for potential environmental issues from purchasers of certain of our properties and businesses and from sellers of some of the properties or businesses we have acquired. If the indemnifying party fails to, or becomes unable to, fulfill its obligations under those agreements, we may incur environmental costs in addition to any amounts accrued, which may have a material adverse effect on our financial condition, results of operations or cash flows.

We offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and thus have established corresponding warranty liabilities. Warranty expense is impacted by variations in local construction practices, installation conditions, and geographic and climate differences. Although we believe that appropriate liabilities have been recorded for our warranty expense, actual results may differ materially from our estimates.

Pension and Postretirement Plans

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can (i) affect the level of plan funding, (ii) cause volatility in the net periodic pension cost and (iii) increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

Changes in our key plan assumptions would impact net periodic benefit expense and the projected benefit obligation for our defined benefit and various postretirement benefit plans. Based upon May 31, 2024 information, the following tables reflect the impact of a 1% change in the key assumptions applied to our defined benefit pension plans in the United States and internationally:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
(In millions)				
Discount Rate				
(Decrease) increase in expense in FY 2024	$ (4.9)	$ 5.8	$ (1.1)	$ 1.5
(Decrease) increase in obligation as of May 31, 2024	$ (51.6)	$ 60.0	$ (18.3)	$ 22.5
Expected Return on Plan Assets				
(Decrease) increase in expense in FY 2024	$ (6.0)	$ 6.0	$ (1.7)	$ 1.7
(Decrease) increase in obligation as of May 31, 2024	N/A	N/A	N/A	N/A
Compensation Increase				
Increase (decrease) in expense in FY 2024	$ 5.5	$ (4.9)	$ 1.0	$ (0.9)
Increase (decrease) in obligation as of May 31, 2024	$ 22.7	$ (20.5)	$ 3.3	$ (3.0)

Based upon May 31, 2024 information, the following table reflects the impact of a 1% change in the key assumptions applied to our various postretirement health care plans:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
(In millions)				
Discount Rate				
(Decrease) increase in expense in FY 2024	$ -	$ -	$ (0.7)	$ 0.7
(Decrease) increase in obligation as of May 31, 2024	$ (0.1)	$ 0.1	$ (3.7)	$ 4.7

BUSINESS SEGMENT INFORMATION

We operate a portfolio of businesses and product lines that manufacture and sell a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives. We manage our portfolio by organizing our businesses and product lines into four reportable segments as outlined below, which also represent our operating segments. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. Our four operating segments represent components of our business for which separate financial information is available that is utilized on a regular basis by our chief operating decision maker in determining how to allocate the assets of the company and evaluate performance. These four operating segments are each managed by an operating segment manager, who is responsible for the day-to-day operating decisions and performance evaluation of the operating segment's underlying businesses. We evaluate the profit performance of our segments primarily based on income before income taxes, but also look to earnings (loss) before interest and taxes ("EBIT"), and/or adjusted EBIT, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations, as a performance evaluation measure because interest income (expense), net is essentially related to corporate functions, as opposed to segment operations.

Effective June 1, 2023, certain Asia Pacific businesses and management structure, formerly of our CPG segment, were transferred to our PCG segment to create operating efficiencies and a more unified go-to-market strategy in Asia Pacific. This realignment is reflected in our reportable segments beginning with fiscal 2022. As such, historical segment results have been recast to reflect the impact of this change.

Our CPG reportable segment products and services are sold throughout North America and also account for a significant portion of our international sales. Our construction product lines are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Products and services within this reportable segment include construction sealants and adhesives, coatings and associated chemicals, roofing systems, concrete admixture and repair products, building envelope solutions, parking decks, insulated cladding, firestopping, flooring systems, and weatherproofing solutions.

Our PCG reportable segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Products and services within this reportable segment include high-performance flooring solutions, corrosion control and fireproofing coatings, infrastructure repair systems and FRP structures.

Our Consumer reportable segment manufactures and markets professional use and DIY products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer reportable segment's major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe, Australia and South America. Our Consumer reportable segment products are primarily sold directly to mass merchandisers, home improvement centers, hardware stores, paint stores, craft shops and to other customers through distributors. The Consumer reportable segment offers products that include specialty, hobby and professional paints; caulks; adhesives; cleaners, sandpaper and other abrasives; silicone sealants and wood stains.

Our SPG reportable segment products are sold throughout North America and internationally, primarily in Europe. Our SPG product lines are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. The SPG reportable segment offers products that include restoration services equipment, colorants, nail enamels, factory applied industrial coatings, preservation products, and edible coatings and specialty glazes for pharmaceutical and food industries.

In addition to our four reportable segments, there is a category of certain business activities and expenses, referred to as corporate/other, that does not constitute an operating segment. This category includes our corporate headquarters and related administrative expenses, results of our captive insurance companies, gains or losses on investments and other expenses not directly associated with any reportable segment. Assets related to the corporate/other category consist primarily of investments, prepaid expenses and headquarters' property and equipment. These corporate and other assets and expenses reconcile reportable segment data to total consolidated income before income taxes and identifiable assets.

We reflect income from our joint ventures on the equity method and receive royalties from our licensees.

The following table reflects the results of our reportable segments consistent with our management philosophy, and represents the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of product lines.

SEGMENT INFORMATION

(In thousands)

Year Ended May 31,	2024	2023	2022
Net Sales			
CPG Segment	$ 2,702,466	$ 2,508,805	$ 2,402,497
PCG Segment	1,462,460	1,433,634	1,272,368
Consumer Segment	2,457,949	2,514,770	2,242,047
SPG Segment	712,402	799,205	790,816
Total	$ 7,335,277	$ 7,256,414	$ 6,707,728
Income Before Income Taxes (a)			
CPG Segment			
Income Before Income Taxes (a)	$ 385,339	$ 300,971	$ 389,443
Interest (Expense), Net (b)	(5,170)	(8,580)	(6,540)
EBIT (c)	$ 390,509	$ 309,551	$ 395,983
PCG Segment			
Income Before Income Taxes (a)	$ 199,951	$ 142,469	$ 146,134
Interest Income, Net (b)	4,642	1,630	442
EBIT (c)	$ 195,309	$ 140,839	$ 145,692
Consumer Segment			
Income Before Income Taxes (a)	$ 408,200	$ 378,157	$ 175,084
Interest Income (Expense), Net (b)	2,561	(3,372)	266
EBIT (c)	$ 405,639	$ 381,529	$ 174,818
SPG Segment			
Income Before Income Taxes (a)	$ 43,784	$ 103,279	$ 121,937
Interest Income (Expense), Net (b)	204	68	(86)
EBIT (c)	$ 43,580	$ 103,211	$ 122,023
Corporate/Other			
(Loss) Before Income Taxes (a)	$ (249,437)	$ (275,494)	$ (225,799)
Interest (Expense), Net (b)	(75,232)	(99,013)	(89,605)
EBIT (c)	$ (174,205)	$ (176,481)	$ (136,194)
Consolidated			
Net Income	$ 589,442	$ 479,731	$ 492,466
Add: (Provision) for Income Taxes	(198,395)	(169,651)	(114,333)
Income Before Income Taxes (a)	787,837	649,382	606,799
Interest (Expense)	(117,969)	(119,015)	(87,928)
Investment Income (Expense), Net	44,974	9,748	(7,595)
EBIT (c)	$ 860,832	$ 758,649	$ 702,322

(a) The presentation includes a reconciliation of Income (Loss) Before Income Taxes, a measure defined by GAAP, to EBIT.

(b) Interest income (expense), net includes the combination of interest (expense) and investment income (expense), net.

(c) EBIT is a non-GAAP measure and is defined as earnings (loss) before interest and taxes. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT, or adjusted EBIT, as a performance evaluation measure because interest expense is essentially related to corporate functions, as opposed to segment operations. We believe EBIT is useful to investors for this purpose as well, using EBIT as a metric in their investment decisions. EBIT should not be considered an alternative to, or more meaningful than, income before income taxes as determined in accordance with GAAP, since EBIT omits the impact of interest in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness. Nonetheless, EBIT is a key measure expected by and useful to our fixed income investors, rating agencies and the banking community, all of whom believe, and we concur, that this measure is critical to the capital markets' analysis of our segments' core operating performance. We also evaluate EBIT because it is clear that movements in EBIT impact our ability to attract financing. Our underwriters and bankers consistently require inclusion of this measure in offering memoranda in conjunction with any debt underwriting or bank financing. EBIT may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.

RESULTS OF OPERATIONS

The following discussion includes a comparison of Results of Operations and Liquidity and Capital Resources for the years ended May 31, 2024 and 2023. For comparisons of the years ended May 31, 2023 and 2022, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2023 as filed on July 26, 2023.

Net Sales

	Fiscal year ended May 31,					
(In millions, except percentages)	2024	2023	Total Growth (Decline)	Organic Growth (Decline)(1)	Acquisition & Divestiture Impact	Foreign Currency Exchange Impact
CPG Segment	$ 2,702.5	$ 2,508.8	7.7%	6.6%	0.6%	0.5%
PCG Segment	1,462.5	1,433.6	2.0%	3.4%	(0.4%)	(1.0%)
Consumer Segment	2,457.9	2,514.8	(2.3%)	(1.8%)	0.0%	(0.5%)
SPG Segment	712.4	799.2	(10.9%)	(9.6%)	(1.6%)	0.3%
Consolidated	$ 7,335.3	$ 7,256.4	1.1%	1.3%	(0.1%)	(0.1%)

(1) Organic growth includes the impact of price and volume.

Our CPG segment generated significant organic sales growth during the current year in all the major business units in the segment when compared to the prior year. Performing particularly well were providers of restoration systems for roofing, facades and parking structures, which benefited from a strategic focus on repair and maintenance and its differentiated service model. Concrete admixtures and repair businesses also generated growth from increased demand for engineered solutions serving infrastructure and reshoring-related projects, including those that lower the carbon footprint of projects, in addition to businesses serving high-performance building construction and remodeling. This increase was also facilitated by growth in Latin America.

Our PCG segment generated sales growth during fiscal 2024 when compared to the prior year. Performing particularly well were businesses that provide engineered solutions for reshoring-related projects. This increase was also facilitated by improved pricing and strong demand in emerging markets, which was partially offset by unfavorable foreign exchange translation and the divestiture of USL's Bridgecare services division in the first quarter of fiscal 2024.

Our Consumer segment experienced organic sales declines in the current year driven by reduced inventory levels at retailers, the rationalization of lower-margin products and reduced DIY takeaway at retail as consumers focused spending on travel and entertainment and housing turnover hit multi-year lows. This decline is in comparison to a strong prior year, when sales grew 12.2%. These pressures were partially offset by market share gains, strength in international markets and improved pricing to catch up with cost inflation.

Our SPG segment experienced sales declines during the current year, driven by lower volumes at businesses supplying OEM markets which have been negatively impacted by a slowdown in the residential housing market. The divestiture of the non-core furniture warranty business in the third quarter of fiscal year 2023 also reduced sales versus the prior year. Finally, the segment's disaster restoration business declined due to a lack of inclement weather in comparison to the strong prior year results, which included the response to Hurricane Ian and other inclement weather. Improved pricing partially offset these volume declines.

Gross Profit Margin Our consolidated gross profit margin of 41.1% of net sales for fiscal 2024 compares to a consolidated gross profit margin of 37.9% for the comparable period a year ago. This gross profit margin increase of approximately 320 basis points ("bps") resulted primarily from our MAP 2025 initiatives, which resulted in incremental benefits in procurement, manufacturing and commercial excellence that favorably impacted our gross margin, in conjunction with benefits generated from the commodity cycle. Selling price increases also aided in the margin expansion.

While costs of raw materials have generally stabilized, we expect that inflation of some materials will potentially create headwinds impacting our results in fiscal 2025.

SG&A Expenses Our consolidated SG&A expense increased by approximately $157.5 million during fiscal 2024 versus fiscal 2023 and increased to 28.8% of net sales for fiscal 2024 from 27.0% of net sales for fiscal 2023. Variable costs associated with improved results, such as commission expense and bonuses, were primary drivers, along with merit increases, investments in growth initiatives and increased benefits, insurance and healthcare costs. In addition, as described further below in Note P, "Contingencies and Other Accrued Losses," to the Consolidated financial statements, there was an $8.9 million decrease in the gain on business interruption insurance proceeds received during the current year at our Consumer segment compared to the prior year. These were partially offset by reduced professional fees and reduced SG&A related to divestitures.

Our CPG segment SG&A was approximately $108.2 million higher for fiscal 2024 versus fiscal 2023 and increased by 210 bps as a percentage of net sales. The increase in expense was mainly due to variable costs associated with improved results such as commissions and bonuses, along with merit increases, increased benefits and investments in growth initiatives.

Our PCG segment SG&A was approximately $35.0 million higher for fiscal 2024 versus fiscal 2023 and increased by 180 bps as a percentage of net sales. The increase in expense as compared to the prior year period is mainly due to increased commissions as a result of improved results as well as merit increases, increased insurance costs and bad debt expense and the $4.5 million loss on the sale of USL's Bridgecare services division during the period as described below in Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements.

Our Consumer segment SG&A increased by approximately $17.3 million during fiscal 2024 versus fiscal 2023 and increased by 110 bps as a percentage of net sales. The year-over-year increase in SG&A was primarily attributable to merit increases and insurance costs, in addition to the $8.9 million decrease in gain on business interruption insurance proceeds received in the current year, partially offset by a reduction in variable distribution costs and a $3.6 million gain that is associated with the sale of a facility.

Our SPG segment SG&A was approximately $1.6 million higher during fiscal 2024 versus fiscal 2023 and increased by 340 bps as a percentage of sales. The increase in SG&A expense is attributable to higher research and development costs, pay inflation and investments in strategic growth initiatives, partially offset by the divestiture of the non-core furniture warranty business in the third quarter of fiscal 2023, along with a reduction in incentive compensation.

SG&A expenses in our corporate/other category of $163.4 million during fiscal 2024 decreased by $4.6 million from $168.0 million recorded during fiscal 2023. This was mainly due to reduced professional fees related to our MAP 2025 operational improvement initiatives and reduced stock compensation, partially offset by increased compensation, healthcare costs and IT expenses.

The following table summarizes the retirement-related benefit plans' impact on income before income taxes for the fiscal years ended May 31, 2024 and 2023, as the service cost component has a significant impact on our SG&A expense:

	Fiscal year ended May 31,		
(In millions)	**2024**	**2023**	**Change**
Service cost	$ 49.4	$ 49.1	$ 0.3
Interest cost	45.3	36.8	8.5
Expected return on plan assets	(51.6)	(44.7)	(6.9)
Amortization of:			
Prior service (credit)	(0.1)	(0.2)	0.1
Net actuarial losses recognized	17.6	18.4	(0.8)
Curtailment/settlement losses	(0.1)	0.1	(0.2)
Total Net Periodic Pension & Postretirement Benefit Costs	$ 60.5	$ 59.5	$ 1.0

We expect that pension and postretirement expense will fluctuate on a year-to-year basis, depending upon the investment performance of plan assets and potential changes in interest rates, both of which are difficult to predict in light of the lingering macroeconomic uncertainties associated with inflation, but which may have a material impact on our consolidated financial results in the future. A decrease of 1% in the discount rate or the expected return on plan assets assumptions would result in $8.0 million and $7.7 million higher expense, respectively. The assumptions and estimates used to determine the discount rate and expected return on plan assets are more fully described in Note N, “Pension Plans,” and Note O, “Postretirement Benefits,” to our Consolidated Financial Statements. Further discussion and analysis of the sensitivity surrounding our most critical assumptions under our pension and postretirement plans is discussed above in “Critical Accounting Policies and Estimates — Pension and Postretirement Plans.”

Restructuring Expense

The following table summarizes restructuring charges recorded during the years ended May 31, 2024 and 2023, related to our MAP 2025 initiative, which is a multi-year restructuring plan to build on the achievements of MAP to Growth and designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency:

	Fiscal year ended May 31,	
(In millions)	**2024**	**2023**
Severance and benefit costs	$ 24.0	$ 8.5
Facility closure and other related costs	1.4	0.7
Other restructuring costs	4.6	2.5
Total Restructuring Costs	$ 30.0	$ 11.7

Most activities under MAP 2025 are anticipated to be completed by the end of fiscal 2025; however, we expect some costs to extend beyond this date. We currently expect to incur approximately $39.8 million of future additional charges related to the implementation of MAP 2025. In addition, we incurred $3.8 million of restructuring costs associated with MAP to Growth for the year ended May 31, 2023.

For further information and details about MAP 2025, see Note B, “Restructuring,” to the Consolidated Financial Statements.

Interest Expense

(In millions, except percentages)	Fiscal year ended May 31, 2024	2023
Interest expense	$ 118.0	$ 119.0
Average interest rate (1)	4.73%	4.08%

(1) The interest rate increase was a result of higher market rates on the variable cost borrowings.

(In millions)	Change in interest expense
Acquisition-related borrowings	$ 1.2
Non-acquisition-related average borrowings	(17.9)
Change in average interest rate	15.7
Total Change in Interest Expense	$ (1.0)

Investment (Income) Expense, Net

See Note A(15), "Summary of Significant Accounting Policies - Investment (Income) Expense, Net," to the Consolidated Financial Statements for details.

(Gain) on Sales of Assets and Business, Net

See Note A(3), "Summary of Significant Accounting Policies - Acquisitions/Divestitures," and Note M, "Leases," to the Consolidated Financial Statements for details.

Other Expense (Income), Net

See Note A(16), "Summary of Significant Accounting Policies - Other Expense (Income), Net," to the Consolidated Financial Statements for details.

Income Before Income Taxes ("IBT")

(In millions, except percentages)	Fiscal year ended May 31, 2024	% of net sales	2023	% of net sales
CPG Segment	$ 385.3	14.3%	$ 301.0	12.0%
PCG Segment	199.9	13.7%	142.5	9.9%
Consumer Segment	408.2	16.6%	378.1	15.0%
SPG Segment	43.8	6.1%	103.3	12.9%
Non-Op Segment	(249.4)	—	(275.5)	—
Consolidated	$ 787.8		$ 649.4	

On a consolidated basis, our results reflect MAP 2025 benefits, in conjunction with benefits generated from the commodity cycle. Our CPG segment results reflect volume growth, which resulted in improved fixed-cost utilization, and MAP 2025 benefits. Our PCG segment results reflect MAP 2025 benefits and improved pricing, partially offset by the $4.5 million loss on the sale of USL's Bridgecare services division during the year, the impairment of an indefinite-lived intangible asset, and increased bad debt expense. Our prior year PCG segment results include the $39.2 million goodwill and intangible asset impairment charges. Our Consumer segment results reflect improved operating efficiencies related to MAP 2025 and improved pricing and a $3.6 million gain that is associated with the sale of a facility, partially offset by the $8.9 million decrease in gain on business interruption insurance proceeds received during the year and negative fixed-cost absorption due to lower volumes. Our SPG segment results reflect the divestiture of the non-core furniture warranty business in the third quarter of fiscal 2023, unfavorable sales mix, incremental costs from investments in growth initiatives, and reduced fixed cost leverage at plants as a result of reduced volumes. In addition, our prior year SPG segment results reflect the $24.7 million gain on the sale of its non-core furniture warranty business. Our Non-Op segment results reflect the favorable swing in investment returns and decreased professional fees, partially offset by increased healthcare and IT expenses.

Income Tax Rate The effective income tax rate was 25.2% for fiscal 2024 compared to an effective income tax rate of 26.1% for fiscal 2023. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements for the components of the effective income tax rates.

Net Income

(In millions, except percentages and per share amounts)	Fiscal year ended May 31, 2024	% of net sales	2023	% of net sales
Net income	$ 589.4	8.0%	$ 479.7	6.6%
Net income attributable to RPM International Inc. stockholders	588.4	8.0%	478.7	6.6%
Diluted earnings per share	4.56		3.72	

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Approximately $1.12 billion of cash was provided by operating activities during fiscal 2024, compared with $577.1 million of cash provided by operating activities during fiscal 2023. The net change in cash from operations includes the change in net income, which increased by $109.7 million year over year.

The change in accounts receivable during fiscal 2024 provided approximately $177.5 million more cash than fiscal 2023. This was primarily due to the timing of sales in our PCG and Consumer segments and improved cash collections in the current period. Average days sales outstanding (“DSO”) at May 31, 2024 decreased to 63.0 days from 66.9 days at May 31, 2023.

During fiscal 2024, the change in inventory used approximately $113.0 million less cash compared to our spending during fiscal 2023 as a result of our operating segments continuing to reduce inventory purchases and use safety stock built up in prior periods in response to supply chain outages and raw material inflation. Average days inventory outstanding (“DIO”) at May 31, 2024 decreased to 91.1 days from 106.0 days at May 31, 2023.

The change in accounts payable during fiscal 2024 used approximately $91.6 million less cash than during fiscal 2023. This is associated with significant payments made in the prior year related to inventory builds and raw material inflation. Additionally, we have reduced inventory purchases because of improved forecasting and coordination between sales and operations. Average days payables outstanding (“DPO”) at May 31, 2024 increased to 83.0 days from 80.5 days at May 31, 2023.

Investing Activities

For fiscal 2024, cash used for investing activities decreased by $43.3 million to $206.4 million as compared to $249.7 million in the prior year period. This year-over-year decrease in cash used for investing activities was mainly driven by a $40.5 million decrease in capital expenditures and a $32.0 million decrease in cash used for business acquisitions, partially offset by a $51.4 million decrease in proceeds from sales of assets and businesses, net.

We paid for capital expenditures of $214.0 million and $254.4 million during the periods ended May 31, 2024 and 2023, respectively. This reduction was the result of decreased capacity expansion projects in comparison to the prior period. Our capital expenditures facilitate our continued growth, allow us to achieve production and distribution efficiencies, expand capacity, introduce new technology, improve environmental health and safety capabilities, improve information systems, and enhance our administration capabilities. We continued to invest capital spending in growth initiatives and to improve operational efficiencies in fiscal 2024.

Our captive insurance companies invest their excess cash in marketable securities in the ordinary course of conducting their operations, and this activity will continue. Differences in the amounts related to these activities on a year-over-year basis are primarily attributable to the rebalancing of the portfolio, along with differences in the timing and performance of their investments balanced against amounts required to satisfy claims. At May 31, 2024 and 2023, the fair value of our investments in marketable securities totaled $154.3 million and $148.3 million, respectively.

As of May 31, 2024, approximately $215.2 million of our consolidated cash and cash equivalents were held at various foreign subsidiaries, compared with approximately $196.8 million as of May 31, 2023. Undistributed earnings held at our foreign subsidiaries that are considered permanently reinvested will be used, for instance, to expand operations organically or for acquisitions in foreign jurisdictions. Further, our operations in the United States generate sufficient cash flow to satisfy U.S. operating requirements. Refer to Note H, “Income Taxes,” to the Consolidated Financial Statements for additional information regarding unremitted foreign earnings.

Financing Activities

For fiscal 2024, cash used for financing activities increased by $588.8 million to $890.0 million as compared to $301.2 million used for financing activities in the prior year period. The overall increase in cash used for financing activities was driven principally by debt-related activities, as we repaid $273.4 million on our revolving credit facility, $250.0 million on our term loan, and $45.0 million on our accounts receivable securitization program ("AR Program") during fiscal 2024. Refer to Note G, “Borrowings,” to the Consolidated Financial Statements for a discussion of significant debt-related activity that occurred in fiscal 2024 and 2023, significant components of our debt, and our available liquidity.

The following table summarizes our financial obligations and their expected maturities at May 31, 2024, and the effect such obligations are expected to have on our liquidity and cash flow in the periods indicated.

Contractual Obligations

(In thousands)	Total Contractual Payment Stream	Payments Due In 2025	2026-27	2028-29	After 2029
Long-term debt obligations	$ 2,125,092	$ 130,212	$ 400,148	$ 694,732	$ 900,000
Finance lease obligations	14,723	5,957	6,269	1,271	1,226
Operating lease obligations	416,834	78,528	126,943	77,201	134,162
Other long-term liabilities (1):					
Interest payments on long-term debt obligations	840,050	68,275	136,550	106,550	528,675
Contributions to pension and postretirement plans (2)	513,000	5,900	13,000	117,000	377,100
Total	$ 3,909,699	$ 288,872	$ 682,910	$ 996,754	$ 1,941,163

(1) Excluded from other long-term liabilities are our gross long-term liabilities for unrecognized tax benefits, which totaled $7.5 million at May 31, 2024. Currently, we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities related to these liabilities.

(2) These amounts represent our estimated cash contributions to be made in the periods indicated for our pension and postretirement plans, assuming no actuarial gains or losses, assumption changes or plan changes occur in any period. The projected contributions assume the required minimum amounts will be contributed.

The U.S. dollar fluctuated throughout the year and was weaker against other major currencies where we conduct operations at May 31, 2024 versus May 31, 2023, causing a favorable change in the accumulated other comprehensive income (loss) (refer to Note K, “Accumulated Other Comprehensive Income (Loss),” to the Consolidated Financial Statements) component of stockholders’ equity of $3.5 million this year versus an unfavorable change of $69.9 million last year. The change in fiscal 2024 was in addition to a favorable net change of $64.1 million related to adjustments required for minimum pension and other postretirement liabilities.

Stock Repurchase Program

Refer to Note I, “Stock Repurchase Program,” to the Consolidated Financial Statements for a discussion of our stock repurchase program.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financings. We have no subsidiaries that are not included in our financial statements, nor do we have any interests in, or relationships with, any special-purpose entities that are not reflected in our financial statements.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk.*

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates and foreign currency exchange rates because we fund our operations through long- and short-term borrowings and denominate our business transactions in a variety of foreign currencies. We utilize a sensitivity analysis to measure the potential loss in earnings based on a hypothetical 1% increase in interest rates and a 10% change in foreign currency rates. A summary of our primary market risk exposures follows.

Interest Rate Risk

Our primary interest rate risk exposure results from our floating rate debt, including various revolving and other lines of credit (refer to Note G, “Borrowings,” to the Consolidated Financial Statements). If there was a 100-bps increase or decrease in interest rates it would have resulted in an increase or decrease in interest expense of $7.9 million and $10.8 million for fiscal 2024 and 2023, respectively. Our primary exposure to interest rate risk is movements in the Secured Overnight Financing Rate (SOFR) and European Short-Term Rate (ESTR). At May 31, 2024, approximately 22.3% of our debt was subject to floating interest rates.

Foreign Currency Risk

Our foreign sales and results of operations are subject to the impact of foreign currency fluctuations (refer to Note A(4), “Summary of Significant Accounting Policies - Foreign Currency,” to the Consolidated Financial Statements). Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business could materially adversely affect our net revenues, net income and the carrying values of our assets located outside the United States. Global economic uncertainty continues to exist. Strengthening of the U.S. dollar relative to other currencies may adversely affect our operating results.

If the U.S. dollar were to strengthen, our foreign results of operations would be unfavorably impacted, but the effect is not expected to be material. A 10% change in foreign currency exchange rates would not have resulted in a material impact to net income for the years ended May 31, 2024 and 2023. We do not currently use financial derivative instruments for trading purposes, nor do we engage in foreign currency, commodity or interest rate speculation.

FORWARD-LOOKING STATEMENTS

The foregoing discussion includes forward-looking statements relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below), which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global and regional markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital and the viability of banks and other financial institutions; (b) the prices, supply and availability of raw materials, including assorted pigments, resins, solvents, and other natural gas- and oil-based materials; packaging, including plastic and metal containers; and transportation services, including fuel surcharges; (c) continued growth in demand for our products; (d) legal, environmental and litigation risks inherent in our businesses and risks related to the adequacy of our insurance coverage for such matters; (e) the effect of changes in interest rates; (f) the effect of fluctuations in currency exchange rates upon our foreign operations; (g) the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors; (h) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (i) the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, and the risks of failing to meet any other objectives of our improvement plans; (j) risks related to the adequacy of our contingent liability reserves; (k) risks relating to a public health crisis similar to the Covid pandemic; (l) risks related to acts of war similar to the Russian invasion of Ukraine; (m) risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; (n) risks related to our or our third parties' use of technology including artificial intelligence, data breaches and data privacy violations; (o) the shift to remote work and online purchasing and the impact that has on residential and commercial real estate construction; and (p) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Form 10-K for the year ended May 31, 2024, as the same may be updated from time to time. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this document.

Item 8. ***Financial Statements and Supplementary Data.***

RPM INTERNATIONAL INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except per share amounts)

May 31,	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	$ 237,379	$ 215,787
Trade accounts receivable (less allowances of $ 48,763 and $ 49,482 , respectively)	1,419,445	1,503,040
Inventories	956,465	1,135,496
Prepaid expenses and other current assets	282,059	329,845
Total current assets	2,895,348	3,184,168
Property, Plant and Equipment, at Cost	2,515,847	2,332,916
Allowance for depreciation	(1,184,784)	(1,093,440)
Property, plant and equipment, net	1,331,063	1,239,476
Other Assets		
Goodwill	1,308,911	1,293,588
Other intangible assets, net of amortization	512,972	554,991
Operating lease right-of-use assets	331,555	329,582
Deferred income taxes	33,522	15,470
Other	173,172	164,729
Total other assets	2,360,132	2,358,360
Total Assets	$ 6,586,543	$ 6,782,004
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 649,650	$ 680,938

Current portion of long-term debt	136,213	178,588
Accrued compensation and benefits	297,249	257,328
Accrued losses	32,518	26,470
Other accrued liabilities	350,434	347,477
Total current liabilities	1,466,064	1,490,801
Long-Term Liabilities		
Long-term debt, less current maturities	1,990,935	2,505,221
Operating lease liabilities	281,281	285,524
Other long-term liabilities	214,816	267,111
Deferred income taxes	121,222	90,347
Total long-term liabilities	2,608,254	3,148,203
Contingencies and Accrued Losses (Note P)		
Stockholders' Equity		
Preferred stock, par value $ 0.01 ; authorized 50,000 shares; none issued	-	-
Common stock, par value $ 0.01 ; authorized 300,000 shares; issued 145,779 and outstanding 128,629 as of May 2024; issued 145,124 and outstanding 128,766 as of May 2023	1,286	1,288

Paid-in capital	1,150,751	1,124,825
Treasury stock, at cost	(864,502)	(784,463)
Accumulated other comprehensive (loss)	(537,290)	(604,935)
Retained earnings	2,760,639	2,404,125
Total RPM International Inc. stockholders' equity	2,510,884	2,140,840
Noncontrolling Interest	1,341	2,160
Total equity	2,512,225	2,143,000
Total Liabilities and Stockholders' Equity	$ 6,586,543	$ 6,782,004

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Income
(In thousands, except per share amounts)

Year Ended May 31,	2024	2023	2022
Net Sales	$ 7,335,277	$ 7,256,414	$ 6,707,728
Cost of Sales	4,320,688	4,508,370	4,274,675
Gross Profit	3,014,589	2,748,044	2,433,053
Selling, General and Administrative Expenses	2,113,585	1,956,040	1,788,284
Restructuring Expense	30,008	15,465	6,276
Goodwill Impairment	-	36,745	-
Interest Expense	117,969	119,015	87,928
Investment (Income) Expense, Net	(44,974)	(9,748)	7,595
(Gain) on Sales of Assets and Business, Net	-	(28,632)	(51,983)
Other Expense (Income), Net	10,164	9,777	(11,846)
Income Before Income Taxes	787,837	649,382	606,799
Provision for Income Taxes	198,395	169,651	114,333
Net Income	589,442	479,731	492,466
Less: Net Income Attributable to Noncontrolling Interests	1,045	1,040	985
Net Income Attributable to RPM International Inc. Stockholders	$ 588,397	$ 478,691	$ 491,481
Average Number of Shares of Common Stock Outstanding:			
Basic	127,767	127,507	127,948
Diluted	128,340	128,816	129,580
Earnings per Share of Common Stock Attributable to RPM International Inc. Stockholders:			

Basic			
	$ 4.58	$ 3.74	$ 3.81
Diluted			
	$ 4.56	$ 3.72	$ 3.79

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Comprehensive Income
(In thousands)

Year Ended May 31	2024	2023	2022
Net Income	$ 589,442	$ 479,731	$ 492,466
Other comprehensive income (loss)			
Foreign currency translation adjustments, net of tax	3,547	(69,918)	(95,214)
Pension and other postretirement benefit liability adjustments, net of tax	64,117	4,619	37,227
Unrealized (loss) on securities and other, net of tax	-	(549)	(1,725)
Unrealized (loss) gain on derivatives, net of tax	-	(1,766)	37,153
Total other comprehensive income (loss)	67,664	(67,614)	(22,559)
Total Comprehensive Income	657,106	412,117	469,907
Less: Comprehensive Income Attributable to Noncontrolling Interests	1,064	1,024	879
Comprehensive Income Attributable to RPM International Inc. Stockholders	$ 656,042	$ 411,093	$ 469,028

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows
(In thousands)

Year Ended May 31,	2024	2023	2022
Cash Flows From Operating Activities:			
Net income	$ 589,442	$ 479,731	$ 492,466
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	171,251	154,949	153,074
Restructuring charges, net of payments	-	-	(2,516)
Goodwill impairment	-	36,745	-
Fair value adjustments to contingent earnout obligations	-	-	3,253
Deferred income taxes	(5,638)	6,236	(25,067)
Stock-based compensation expense	25,925	28,673	40,114
Net (gain) loss on marketable securities	(19,914)	2,086	17,706
Net (gain) on sales of assets and businesses	(971)	(28,632)	(51,983)
Other	2,226	1,683	(66)
Changes in assets and liabilities, net of effect from purchases and sales of businesses:			
Decrease (increase) in receivables	82,895	(94,585)	(187,299)
Decrease (increase) in inventory	179,843	66,805	(304,197)
Decrease (increase) in prepaid expenses and other current and long-term assets	23,426	1,364	(13,040)
(Decrease) increase in accounts payable	(24,439)	(116,053)	101,223
Increase (decrease) in accrued compensation and benefits	39,891	(2,643)	9,737
Increase (decrease) in accrued losses	5,958	2,231	(3,956)
Increase (decrease) in other accrued liabilities	52,410	38,515	(50,718)

Cash Provided By Operating Activities	1,122,305	577,105	178,731
Cash Flows From Investing Activities:			
Capital expenditures	(213,970)	(254,435)	(222,403)
Acquisition of businesses, net of cash acquired	(15,549)	(47,542)	(127,457)
Purchase of marketable securities	(32,981)	(18,674)	(15,032)
Proceeds from sales of marketable securities	46,689	12,731	21,533
Proceeds from sales of assets and businesses	6,921	58,288	76,590
Other	2,450	(72)	7,222
Cash (Used For) Investing Activities	(206,440)	(249,704)	(259,547)
Cash Flows From Financing Activities:			
Additions to long-term and short-term debt	-	341,720	437,564
Reductions of long-term and short-term debt	(575,408)	(355,463)	(101,505)
Cash dividends	(231,883)	(213,912)	(204,394)
Repurchase of common stock	(54,978)	(50,000)	(52,500)
Shares of common stock returned for taxes	(24,548)	(17,047)	(11,549)
Payments of acquisition-related contingent consideration	(1,142)	(3,765)	(5,774)
Other	(2,075)	(2,689)	(4,452)
Cash (Used For) Provided By Financing Activities	(890,034)	(301,156)	57,390
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4,239)	(12,130)	(21,606)
Net Change in Cash and Cash Equivalents	21,592	14,115	(45,032)
Cash and Cash Equivalents at Beginning of Period	215,787	201,672	246,704
Cash and Cash Equivalents at End of Period	$ 237,379	$ 215,787	$ 201,672
Supplemental Disclosures of Cash Flows Information:			

Cash paid during the year for:			
Interest	$ 116,650	$ 113,953	$ 81,838
Income taxes, net of refunds	$ 203,607	$ 134,436	$ 172,254
Supplemental Disclosures of Noncash Investing Activities:			
Capital expenditures accrued within accounts payable at year-end	$ 24,632	$ 34,470	$ 27,237

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Stockholders' Equity

(In thousands)	Common Stock Number of Shares	Par/Stated Value	Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total RPM International Inc. Equity	Noncontrolling Interests	Total Equity
Balance at June 1, 2021	129,573	$ 1,295	$ 1,055,400	$ (653,006)	$ (514,884)	$ 1,852,259	$ 1,741,064	$ 1,961	$ 1,743,025
Net income	-	-	-	-	-	491,481	491,481	985	492,466
Other comprehensive (loss)	-	-	-	-	(22,453)	-	(22,453)	(106)	(22,559)
Dividends declared and paid ($ 1.58 per share)	-	-	-	-	-	(204,394)	(204,394)	-	(204,394)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,441)	(1,441)
Share repurchases under repurchase program	(601)	(6)	6	(52,500)	-	-	(52,500)	-	(52,500)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	227	3	40,741	(11,513)	-	-	29,231	-	29,231
Balance at May 31, 2022	129,199	1,292	1,096,147	(717,019)	(537,337)	2,139,346	1,982,429	1,399	1,983,828
Net income	-	-	-	-	-	478,691	478,691	1,040	479,731
Other comprehensive (loss)	-	-	-	-	(67,598)	-	(67,598)	(16)	(67,614)
Dividends declared and paid ($ 1.66 per share)	-	-	-	-	-	(213,912)	(213,912)	-	(213,912)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(263)	(263)
Share repurchases under repurchase program	(598)	(6)	6	(50,000)	-	-	(50,000)	-	(50,000)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	165	2	28,672	(17,444)	-	-	11,230	-	11,230

Balance at May 31, 2023	128,766	1,288	1,124,825	(784,463)	(604,935)	2,404,125	2,140,840	2,160	2,143,000
Net income	-	-	-	-	-	588,397	588,397	1,045	589,442
Other comprehensive income	-	-	-	-	67,645	-	67,645	19	67,664
Dividends declared and paid ($ 1.80 per share)	-	-	-	-	-	(231,883)	(231,883)	-	(231,883)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,883)	(1,883)
Share repurchases under repurchase program and related excise tax	(526)	(5)	(5)	(55,002)	-	-	(55,002)	-	(55,002)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	389	3	25,921	(25,037)	-	-	887	-	887
Balance at May 31, 2024	128,629	1,286	1,150,751	(864,502)	(537,290)	2,760,639	2,510,884	1,341	2,512,225

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Consolidation, Noncontrolling Interests and Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP and the instructions to Form 10-K. In our opinion, all adjustments (consisting of normal, recurring accruals) considered necessary for fair presentation have been included for the periods ended May 31, 2024, 2023, and 2022.

Our financial statements include all of our majority-owned subsidiaries. We account for our investments in less-than-majority-owned joint ventures, for which we have the ability to exercise significant influence, under the equity method. Effects of transactions between related companies are eliminated in consolidation.

Noncontrolling interests are presented in our Consolidated Financial Statements as if parent company investors (controlling interests) and other minority investors (noncontrolling interests) in partially owned subsidiaries have similar economic interests in a single entity. As a result, investments in noncontrolling interests are reported as equity in our Consolidated Financial Statements. Additionally, our Consolidated Financial Statements include

100

% of a controlled subsidiary's earnings, rather than only our share. Transactions between the parent company and noncontrolling interests are reported in equity as transactions between stockholders, provided that these transactions do not create a change in control.

Our business is dependent on external weather factors. Historically, we have experienced strong sales and net income in our first, second and fourth fiscal quarters comprising the three-month periods ending August 31, November 30 and May 31, respectively, with weaker performance in our third fiscal quarter (December through February).

2) Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3) Acquisitions/Divestitures

We account for business combinations and asset acquisitions using the acquisition method of accounting and, accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date.

During the fiscal year ended May 31, 2024, we completed a total of

two

acquisitions which are included in our CPG reportable segment.

During the fiscal year ended May 31, 2023, we completed a total of

six

acquisitions across our

four

reportable segments. Most notably, within our Consumer reportable segment, we acquired a distributor of branded chalk paints, primarily targeting the upscale décor market in the U.K. and Ireland.

In addition, on January 20, 2023, we completed the divestiture of our non-core furniture warranty business, Guardian, for proceeds of approximately $

49.2

million, net of cash disposed. In connection with the divestiture, we recognized a gain of $

24.7

million during fiscal 2023, which is included in (gain) on sales of assets and business, net in our Consolidated Statements of Income.

Guardian, headquartered in Hickory, North Carolina, was a reporting unit included in our SPG segment and is a seller of furniture protection plans and protection products for fabric, leather, and wood applications. The sale of Guardian did not represent a strategic shift that had a major effect on our operations and therefore was not presented as discontinued operations in our financial results.

The purchase price for each acquisition has been allocated to the estimated fair values of the assets acquired and liabilities assumed as of the date of acquisition. We have finalized the purchase price allocation for our fiscal 2023 acquisitions. For acquisitions completed during fiscal 2024, the valuations of consideration transferred, total assets acquired, and liabilities assumed are substantially complete. The primary areas that remain open relate to working capital adjustments. Acquisitions are aggregated by year of purchase in the following table :

	Fiscal 2024 Acquisitions		Fiscal 2023 Acquisitions	
(In thousands)	Weighted-Average Intangible Asset Amortization Life (In Years)	Total	Weighted-Average Intangible Asset Amortization Life (In Years)	Total
Current assets		$ 6,010		$ 17,508
Property, plant and equipment		1,427		3,605
Goodwill	N/A	11,993	N/A	25,407
Trade names - indefinite lives	N/A	-	N/A	3,168
Other intangible assets	10	2,562	10	14,965

Other long-term assets		4		1,647
Total Assets Acquired	$	21,996	$	66,300
Liabilities assumed		() 5,712		() 12,287
Net Assets Acquired	$	16,284 (1)	$	54,013 (2)

(1) Figure includes cash acquired of $ 0.7 million.

(2) Figure includes cash acquired of $ 6.5 million.

Our Consolidated Financial Statements reflect the results of operations of acquired businesses as of their respective dates of acquisition. Pro-forma results of operations for the years ended May 31, 2024 and 2023 were not materially different from reported results and, consequently, are not presented.

4) Foreign Currency

The functional currency for each of our foreign subsidiaries is its principal operating currency. Accordingly, for the periods presented, assets and liabilities have been translated using exchange rates at year end, while income and expense for the periods have been translated using a weighted-average exchange rate.

The resulting translation adjustments have been recorded in accumulated other comprehensive income (loss), a component of stockholders' equity, and will be included in net earnings only upon the sale or liquidation of the underlying foreign investment, neither of which is contemplated at this time. For the periods ended May 31, 2024, 2023 and 2022, transactional losses approximated $

6.6
million, $

8.9
million and $

4.3
million, respectively.

5) Cash and Cash Equivalents

We consider all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. We do not believe we are exposed to any significant credit risk on cash and cash equivalents. The carrying amounts of cash and cash equivalents approximate fair value.

6) Property, Plant & Equipment

May 31, *(In thousands)*	**2024**	**2023**
Land	$ 93,842	$ 92,954
Buildings and leasehold improvements	674,580	552,775
Machinery and equipment	1,747,425	1,687,187
Total property, plant and equipment, at cost	2,515,847	2,332,916
Less: allowance for depreciation and amortization	1,184,784	1,093,440
Property, plant and equipment, net	$ 1,331,063	$ 1,239,476

We review long-lived assets for impairment when circumstances indicate that the carrying values of these assets may not be recoverable. For assets that are to be held and used, an impairment charge is recognized when the estimated undiscounted future cash flows associated with the asset or group of assets are less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded for the difference between the carrying value and the fair value. Fair values are determined based on quoted market values, discounted cash flows, internal appraisals or external appraisals, as applicable. Assets to be disposed of are carried at the lower of their carrying value or estimated net realizable value.

Depreciation is computed primarily using the straight-line method over the following ranges of useful lives:

Buildings and leasehold improvements	1 to 50 years
Machinery and equipment	1 to 40 years

Total depreciation expense for each fiscal period includes the charges to income that result from the amortization of assets recorded under finance leases. For the periods ended May 31, 2024, 2023 and 2022, we recorded depreciation expense of $

129.8
million, $

108.4
million, and $

104.3
million, respectively.

7) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

8) Shipping Costs

We identify shipping and handling costs as costs paid to third-party shippers for transporting products to customers, and we include these costs in cost of sales in our Consolidated Statements of Income.

9) Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance is established using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses. Actual collections of trade receivables could differ from our estimates due to changes in future economic or industry conditions or specific customers' financial conditions.

For the periods ended May 31, 2024, 2023 and 2022, bad debt expense approximated $

18.4
million, $

13.6
million and $

4.3
million, respectively.

10) Inventories

Inventories are stated at the lower of cost or net realizable value, cost being determined on a first-in, first-out (FIFO) basis and net realizable value being determined on the basis of replacement cost. Inventory costs include raw materials, labor and manufacturing overhead. We review the net realizable value of our inventory in detail on an on-going basis, with consideration given to various factors, which include our estimated reserves for excess, obsolete, slow-moving or distressed inventories. If actual market conditions differ from our projections, and our estimates prove to be inaccurate, write-downs of inventory values and adjustments to cost of sales may be required. Historically, our inventory reserves have approximated actual experience.

During fiscal 2024, we did

no
t record any significant inventory charges related to product line rationalization. During fiscal 2023, we recorded $

7.6
million of inventory charges within our SPG Segment related to product line and SKU rationalization and related obsolete inventory identification.

Inventories were composed of the following major classes:

May 31, *(In thousands)*	**2024**	**2023**
Raw materials and supplies	$ 354,428	$ 451,504
Finished goods	602,037	683,992
Total Inventory	$ 956,465	$ 1,135,496

11) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with the provisions of ASC 350 and account for business combinations using the acquisition method of accounting and, accordingly, the assets and liabilities of the entities acquired are recorded at their estimated fair values at the acquisition date.

Goodwill

Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination as of the acquisition date. Once goodwill has been allocated to the reporting units, it no longer retains its identification with a particular acquisition and becomes identified with the reporting unit in its entirety. Accordingly, the fair value of the reporting unit as a whole is available to support the recoverability of its goodwill. We evaluate our reporting units when changes in our operating structure occur, and if necessary, reassign goodwill using a relative fair value allocation approach.

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the FASB guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit’s fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2024, 2023 and 2022.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value

of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected EBITDA, or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's assessment of a market participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable. We believe we incorporate ample sensitivity ranges into our analysis of goodwill impairment testing for a reporting unit, such that actual experience would need to be materially out of the range of expected assumptions in order for an impairment to remain undetected.

Conclusion on Annual Goodwill Impairment Tests

As a result of the annual impairment assessments performed for fiscal 2024, 2023 and 2022, there were

no

goodwill impairments. Our fiscal 2024 annual impairment test for our Color Group reporting unit in our SPG Segment, which has approximately $

11.0

million of goodwill, resulted in an excess of fair value over carrying value of approximately

18

%. The lower fair value of this reporting unit is related to declining volumes in OEM markets. If planned sales growth initiatives for this business are not achieved, impairment of intangible assets, including goodwill, and other long-lived assets, could result.

Changes in the Composition of our Segments and Reporting Units in the First Quarter of Fiscal 2024

Effective June 1, 2023, in connection with our MAP 2025 operating improvement program, we realigned certain businesses and management structures within our CPG, PCG and SPG segments. As outlined in Note R, "Segment Information," our CPG APAC and CPG India businesses, formerly of our Sealants reporting unit within our CPG segment, were transferred to our Platform component within our PCG segment. As a result of this change, we designated the Platform component as a separate reporting unit within our PCG segment. Within our SPG segment,

two

new reporting units were formed as our former DayGlo and Kirker reporting units were combined into

one

reporting unit: The Color Group, and our former Wood Finishes, Kop-Coat Protection Products, TCI and Modern Recreational Technologies reporting units were combined into

one

reporting unit: The Industrial Coatings Group.

Additionally, effective June 1, 2023, certain businesses of our USL reporting unit were transferred to our Fibergrate, Carboline and Stonhard reporting units within our PCG segment. As a result of this change, USL was no longer designated as a separate reporting unit and any remaining goodwill was transferred to the reporting units noted above.

During the first quarter of fiscal 2024, we performed a goodwill impairment test for the reporting units affected by the USL restructuring and the changes in the composition of our segments and reporting units using either a qualitative or a quantitative assessment. We concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no indications of impairment were identified as a result of these changes.

Given these USL restructuring actions, we performed an interim impairment assessment of a remaining USL indefinite-lived tradename. Calculating the fair value of the tradename required the use of various estimates and assumptions. We estimated the fair value by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of the tradename exceeded its fair value, an impairment loss of $

3.3

million was recorded for the three months ended August 31, 2023. This impairment loss was classified as restructuring expense within our PCG segment.

Impairment Charge Recorded in the Third Quarter of Fiscal 2023

Although

no

impairment charge was recorded during fiscal 2024, 2023 and 2022 related to the annual impairment test, we did record a goodwill impairment charge in fiscal 2023. As previously reported, we announced our MAP 2025 operational improvement initiative in August 2022. Due to the challenged macroeconomic environment, we evaluated certain business restructuring actions, specifically our go to market strategy for operating in Europe. During the third quarter ended February 28, 2023, due to declining profitability and regulatory headwinds, management decided to restructure the USL reporting unit within our PCG segment, and explored strategic alternatives for our infrastructure services business within the U.K., which represented approximately

30
% of annual revenues of the reporting unit.

Due to this decision, we determined that an interim goodwill impairment assessment was required, as well as an impairment assessment for our other long-lived assets. Accordingly, we recorded an impairment loss totaling $

36.7

million for the impairment of goodwill in our USL reporting unit during fiscal 2023. Refer to Note C, “Goodwill and Other Intangible Assets,” to the Consolidated Financial Statements for additional details on this goodwill impairment charge.

Changes in the Composition of Reporting Units in the Fourth Quarter of Fiscal 2023

Subsequent to our annual impairment assessment, in the fourth quarter of fiscal 2023 and in connection with our MAP 2025 initiative, the Viapol business within our CPG segment was realigned from our Sealants reporting unit to our Euclid reporting unit. We performed an interim goodwill impairment assessment for both of the impacted reporting units using a quantitative assessment. Based on this assessment, we concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no goodwill impairment was identified as a result of this realignment.

Indefinite-Lived Intangible Assets

Additionally, we test all indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarters of fiscal 2024, 2023 and 2022.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset’s projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data.

Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2024 resulted in a $

1.0

million impairment charge for an indefinite-lived tradename in our Consumer segment. This impairment loss was classified as SG&A expenses within our Consumer segment. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2023 and 2022 did

no

t result in an impairment charge.

Although

no

impairment losses were recorded during fiscal 2023 and 2022 related to the annual impairment test, we did record an intangible asset impairment charge in the third quarter of fiscal 2023. In connection with MAP 2025 and related to the goodwill impairment charge noted above, we determined that an interim impairment assessment for our other long-lived assets was required following management's decision to restructure the USL reporting unit within our PCG segment. Accordingly, we recorded an impairment loss totaling $

2.5

million for the impairment of an indefinite-lived tradename in our USL reporting unit during fiscal 2023. We did not record any impairments for our definite-lived long-lived assets as a result of this assessment. Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion.

Definite-Lived Intangible Assets

In accordance with the guidance provided by ASC 360, "Property, Plant, and Equipment," we assess identifiable, amortizable intangible assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts would be measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses would be based on the best information available, including internal estimates of discounted cash flows; market participant assumptions; quoted market prices, when available; and independent appraisals, as appropriate, to determine fair values. Cash flow estimates would be based on our historical experience and our internal business plans, with appropriate discount rates applied.

We did not record any impairment charges related to our definite-lived intangible assets during fiscal 2024, 2023 and 2022.

12) Advertising Costs

Advertising costs are charged to operations when incurred and are included in SG&A expenses. For the years ended May 31, 2024, 2023 and 2022, advertising costs were $

64.7
million, $

62.0
million and $

45.4
million, respectively.

13) Research and Development

Research and development costs are charged to operations when incurred and are included in SG&A expenses. The amounts charged to expense for the years ended May 31, 2024, 2023 and 2022 were $

92.2
million, $

86.6
million and $

80.5
million, respectively.

14) Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors, which may include restricted stock and stock appreciation rights ("SARs"). We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period. Refer to Note J, "Stock-Based Compensation," to the Consolidated Financial Statements for further information.

15) Investment (Income) Expense, Net

Investment (income) expense, net, consists of the following components:

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Interest (income)	$ (20,947)	$ (9,250)	$ (4,435)
Net (gain) loss on marketable securities	(19,914)	2,086	17,706
Dividend (income)	(4,113)	(2,584)	(5,676)
Investment (income) expense, net	$ (44,974)	$ (9,748)	$ 7,595

Net (Gain) Loss on Marketable Securities

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Unrealized (gains) losses on marketable equity securities	$ (19,703)	$ 2,667	$ 19,164
Realized (gains) on marketable equity securities	(290)	(551)	(1,488)
Realized losses (gains) on available-for-sale debt securities	79	(30)	30
Net (gain) loss on marketable securities	$ (19,914)	$ 2,086	$ 17,706

16) Other Expense (Income), Net

Other expense (income), net, consists of the following components:

Year Ended May 31, (In thousands)	2024	2023	2022
Pension non-service costs (credits)	$ 11,046	$ 10,381	$ (10,581)
Other	(882)	(604)	(1,265)
Other expense (income), net	$ 10,164	$ 9,777	$ (11,846)

17) Income Taxes

The provision for income taxes is calculated using the asset and liability method. Under the asset and liability method, deferred income taxes are recognized for the tax effect of temporary differences between the financial statement carrying amount of assets and liabilities and the amounts used for income tax purposes and for certain changes in valuation allowances. Valuation allowances are recorded to reduce certain deferred tax assets when, in our estimation, it is more likely than not that a tax benefit will not be realized.

18) Earnings Per Share of Common Stock

Earnings per share (EPS) is computed using both the treasury stock and two-class method, as our unvested share-based payment awards contain rights to receive non-forfeitable dividends and, therefore, are considered participating securities. We calculate both Basic and Diluted EPS under each method and compare the results, reporting the method that is most dilutive.

Basic EPS of common stock is computed by dividing net income by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS of common stock is computed on the basis of the weighted-average number of shares of common stock, plus the effect of dilutive potential shares of common stock outstanding during the period using the treasury stock method. Dilutive potential shares of common stock include outstanding SARS and restricted stock awards. The treasury stock method also assumes that we use the proceeds from the hypothetical exercise of the stock compensation awards to repurchase common stock at the average market price during the period.

The two-class method determines EPS for each class of common stock and participating securities according to dividends and dividend equivalents and their respective participation rights in undistributed earnings.

See Note L, “Earnings Per Share,” to the Consolidated Financial Statements for additional information.

19) Supply Chain Financing

During the fourth quarter of 2024, we began offering a supplier finance program with a financial institution, in which suppliers may elect to receive early payment from the financial institution on invoices issued to RPM. The financial institution enters into separate arrangements with suppliers directly to participate in the program. We do not determine the terms or conditions of such arrangements or participate in the transactions between the suppliers and the financial institution. There are no assets pledged by RPM under the supplier finance program. Our responsibility is limited to making payments to the financial institution based on payment terms originally negotiated with the suppliers, regardless of whether the financial institution pays the supplier in advance of the original due date. The range of payment terms RPM negotiates with suppliers are consistent, regardless of whether a supplier participates in the supply chain finance program. RPM or the financial institution may terminate participation in the program upon at least 30 days ' notice.

The total amount due to the financial institution to settle supplier invoices under the supply chain finance program was $

32.9

million as of May 31, 2024. We did

no

t have any amounts due under the program as of May 31, 2023. These amounts are included within accounts payable on the Consolidated Balance Sheets.

20) Recent Accounting Pronouncements

New Pronouncements Adopted

In September 2022, the FASB issued Accounting Standard Update ("ASU") 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50)," which is intended to establish disclosures that enhance the transparency of a supplier finance program used by an entity in connection with the purchase of goods and services. This guidance requires annual and interim disclosure of the key terms of outstanding supplier finance programs, the amount outstanding under such programs including where they are recorded on the balance sheet, and a roll-forward of the related obligations. The new standard does not affect the recognition, measurement, or financial statement presentation of the supplier finance program obligations. These amendments are effective for fiscal years beginning after December 15, 2022, except for the amendment on roll-forward information, which is effective for fiscal years beginning after December 15, 2023. We adopted the new standard on June 1, 2023 , on a retrospective basis other than the roll-forward guidance, which we plan to adopt on a prospective basis beginning with our fiscal 2025 annual financial statements. As of adoption on June 1, 2023, we did no t have any material supplier finance program obligations; however, we began such an arrangement during the fourth quarter of fiscal 2024. Refer to Note A(19), “Summary of Significant Accounting Policies – Supply Chain Financing,” to the Consolidated Financial Statements.

New Pronouncements Issued

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires a public business entity to disclose specific categories in its annual effective tax rate reconciliation and disaggregated information about significant reconciling items by jurisdiction and by nature. The ASU also requires entities to disclose their income tax payments (net of refunds) to international, federal, and state and local jurisdictions. The guidance makes several other changes to income tax disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2024, and requires prospective application with the option to apply it retrospectively. Early adoption is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands disclosures about a public business entity's reportable segments and provides for more detailed information about a reportable segment's expenses. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. Early adoption is permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

NOTE B — RESTRUCTURING

We record restructuring charges associated with management-approved restructuring plans to either reorganize one or more of our business segments, or to remove duplicative headcount and infrastructure associated with our businesses. Restructuring charges can include severance costs to eliminate a specified number of associates, infrastructure charges to vacate facilities and consolidate operations, contract cancellation costs and other costs. We record the short-term portion of our restructuring liability in other accrued liabilities and the long-term portion, if any, in other long-term liabilities in our Consolidated Balance Sheets.

During 2018, we approved and implemented the initial phases of a multi-year restructuring plan, which is referred to as MAP to Growth. We incurred $

3.8

million and $

6.3

million of restructuring costs associated with this plan for the years ended May 31, 2023 and 2022, respectively. We did

no

t incur any restructuring costs for the year ended May 31, 2024, and we do not expect to incur any further costs associated with this plan.

In August 2022, we approved and announced MAP 2025, which is a multi-year restructuring plan to build on the achievements of MAP to Growth and designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency. Most activities under MAP 2025 are anticipated to be completed by the end of fiscal 2025; however, we expect some costs to extend beyond this date.

The current total expected costs associated with this plan are outlined below and increased approximately $

21.9
million compared to our prior quarter estimate, attributable to an increase in expected severance and benefit charges of $

19.5
million and an increase in expected facility closure and other related costs of $

2.4
million. Throughout our MAP 2025 initiative, we will continue to assess and find areas of improvement and cost savings. As such, the final implementation of the aforementioned phases and total expected costs are subject to change.

Following is a summary of the charges recorded in connection with MAP 2025 by reportable segment for the years ended May 31, 2024 and 2023, as well as the total expected costs related to projects identified to date:

(In thousands)	Year Ended May 31, 2024	Year Ended May 31, 2023	Cumulative Costs to Date	Total Expected Costs
CPG Segment:				
Severance and benefit costs	$ 9,111	$ 6,092	$ 15,203	$ 20,114
Facility closure and other related costs	608	-	608	16,942
Total Charges	$ 9,719	$ 6,092	$ 15,811	$ 37,056
PCG Segment:				
Severance and benefit costs	$ 2,711	$ 1,148	$ 3,859	$ 4,777
Facility closure and other related costs	172	-	172	643
Other restructuring costs (1)	4,555	2,537	7,092	7,092
Total Charges	$ 7,438	$ 3,685	$ 11,123	$ 12,512
Consumer Segment:				
Severance and benefit costs	$ 9,266	$ 507	$ 9,773	$ 17,087
Facility closure and other related costs	156	621	777	3,675
Total Charges	$ 9,422	$ 1,128	$ 10,550	$ 20,762
SPG Segment:				
Severance and benefit costs	$ 2,894	$ 805	$ 3,699	$ 4,672
Facility closure and other related costs	535	-	535	6,557
Total Charges	$ 3,429	$ 805	$ 4,234	$ 11,229
Corporate/Other Segment:				

Severance and benefit (credits)	$ -	$ (50)	$ (50)	$ (50)
Total Charges	$ -	$ (50)	$ (50)	$ (50)
Consolidated:				
Severance and benefit costs	$ 23,982	$ 8,502	$ 32,484	$ 46,600
Facility closure and other related costs	1,471	621	2,092	27,817
Other restructuring costs	4,555	2,537	7,092	7,092
Total Charges	$ 30,008	$ 11,660	$ 41,668	$ 81,509

(1) Of the $ 4.6 million of other restructuring costs incurred during the year ended May 31, 2024, $ 3.3 million is associated with the impairment of an indefinite-lived tradename. The $ 2.5 million of other restructuring costs incurred during the year ended May 31, 2023, is associated with the impairment of an indefinite-lived tradename. See Note C, "Goodwill and Other Intangible Assets," of the Consolidated Financial Statements below for further description.

A summary of the activity in the restructuring reserves related to MAP 2025 is as follows:

(In thousands)	Severance and Benefits Costs	Facility Closure and Other Related Costs	Other Asset Write-Offs	Total
Balance at June 1, 2022	$ -	$ -	$ -	$ -
Additions charged to expense	8,502	621	2,537	11,660
Cash payments charged against reserve	(5,486)	(121)	-	(5,607)
Non-cash charges and other adjustments	(299)	(500)	(2,537)	(3,336)
Balance at May 31, 2023	$ 2,717	$ -	$ -	$ 2,717
Additions charged to expense	23,982	1,471	4,555	30,008
Cash payments charged against reserve	(9,381)	(1,423)	-	(10,804)
Non-cash charges and other adjustments	33	(30)	(4,555)	(4,552)

Balance at May 31, 2024	$ 17,351	$ 18	$ -	$ 17,369

NOTE C — GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill, by reportable segment, for the years ended May 31, 2024 and 2023, are as follows:

(In thousands)	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Total
Balance as of June 1, 2022	$ 453,651	$ 201,815	$ 515,597	$ 166,805	$ 1,337,868
Acquisitions	7,306	868	16,952	281	25,407
Divestitures	-	-	-	(15,723)	(15,723)
Impairments	-	(36,745)	-	-	(36,745)
Translation adjustments & other	(10,402)	(4,206)	(1,322)	(1,289)	(17,219)
Balance as of May 31, 2023	450,555	161,732	531,227	150,074	1,293,588
Acquisitions	11,993	-	-	-	11,993
Transfers	(11,414)	11,414	-	-	-
Translation adjustments & other	333	670	1,751	576	3,330
Balance as of May 31, 2024	$ 451,467	$ 173,816	$ 532,978	$ 150,650	$ 1,308,911

Total accumulated goodwill impairment losses were $

193.0
million at May 31, 2024. Of the accumulated balance, $

141.4
million is included in our SPG segment, $

14.9
million is included in our CPG segment, and $

36.7
million is included in our PCG segment. There were

no
impairment losses recorded during fiscal 2024.

Changes in the Composition of our Segments in the First Quarter of Fiscal 2024

Effective June 1, 2023, certain Asia Pacific businesses and management structure, formerly of our CPG segment, were transferred to our PCG segment to create operating efficiencies and a more unified go-to-market strategy in Asia Pacific. As a result of this business realignment, $

11.4
million of goodwill was reassigned from the CPG segment to the PCG segment using a relative fair value allocation approach.

USL Restructuring in the First Quarter of Fiscal 2024

Effective June 1, 2023, certain businesses of our USL reporting unit were transferred to our Fibergrate, Carboline and Stonhard reporting units within our PCG segment. As a result of this change, USL was no longer designated as a separate reporting unit and any remaining goodwill was transferred to the reporting units noted above. Additionally, during the three-month period ended August 31, 2023, we recognized a loss on sale of $

4.5

million in connection with the divestiture of Universal Sealants' (USL) Bridgecare services division, which is a contracting business focused on the installation of joints and waterproofing in the U.K. The loss on this sale is included in SG&A in our Consolidated Statements of Income and net (gain) on sales of assets and businesses in our Consolidated Statements of Cash Flows.

Given these USL restructuring actions, we performed an interim impairment assessment of a remaining USL indefinite-lived tradename. Calculating the fair value of the tradename required the use of various estimates and assumptions. We estimated the fair value by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of the tradename exceeded its fair value, an impairment loss of $

3.3

million was recorded for the three months ended August 31, 2023. This impairment loss was classified as restructuring expense within our PCG segment.

USL Impairment Charges Recorded in the Third Quarter of Fiscal 2023

As part of our MAP 2025 operational improvement initiative and given the challenged macroeconomic environment, we evaluated certain business restructuring actions, specifically our go to market strategy for operating in Europe. During the third quarter ended February 28, 2023, due to declining profitability and regulatory headwinds, management decided to restructure the USL reporting unit within our PCG segment and correspondingly explored strategic alternatives for our USL infrastructure services business within the U.K., which represented approximately

30

% of annual revenues of the reporting unit.

Due to this decision, we determined that an interim goodwill impairment assessment was required, as well as an impairment assessment for our other long-lived assets. Accordingly, we recorded an impairment loss totaling $

36.7

million for the impairment of goodwill and $

2.5

million for the impairment of an indefinite-lived tradename in our USL reporting unit during the third quarter of fiscal 2023. We did

no

t record any impairments for our definite-lived long-lived assets as a result of this assessment.

Our goodwill impairment assessment included estimating the fair value of our USL reporting unit and comparing it with its carrying amount at February 28, 2023. Since the carrying amount of the USL reporting unit exceeded its fair value, we recognized an impairment loss. We estimated the fair value of the USL reporting unit using both the income and the market approaches. For the income approach, we estimated the fair value of our USL reporting unit by applying a discounted future cash flow calculation to USL's projected EBITDA. In applying this methodology, we relied on a number of factors, including actual and forecasted operating results, future operating margins, and market data. The discounted cash flow used in the goodwill impairment test for USL assumed discrete period revenue

growth through fiscal 2027 for the ongoing USL businesses in the U.K. and North America as well as probability-weighted cash flows that were dependent on the methodology utilized in determining strategic alternatives for the U.K. infrastructure services business. In applying the market approach, we used market multiples derived from a set of companies similar to USL.

After recording the goodwill impairment charge of $

36.7
million, $

1.1
million of goodwill remained on the USL balance sheet as of May 31, 2023.

Calculating the fair value of the USL's indefinite-lived tradenames required the use of various estimates and assumptions. We estimated the fair value of USL's indefinite-lived tradenames by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues for those USL tradenames impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of one of the tradenames exceeded its fair value, an impairment loss of $

2.5
million was recorded during fiscal 2023. This impairment loss was classified in restructuring expense within our PCG segment.

The impairment assessment for our long-lived assets, such as property and equipment and purchased intangibles subject to amortization, involved estimating the fair value of USL's long-lived assets and comparing it with its carrying amount. Measuring a potential impairment of long-lived assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. The results of our testing indicated that the carrying values of these assets were recoverable, as such we did

no
t record an impairment of our long-lived assets during fiscal 2023.

Other intangible assets consist of the following major classes:

(In thousands)	Amortization Period (In Years)	Gross Carrying Amount	Accumulated Amortization	Net Other Intangible Assets
As of May 31, 2024				
Amortized intangible assets				
Formulae	*9 to 33*	$ 238,671	$ (200,846)	$ 37,825
Customer-related intangibles	*5 to 33*	508,398	(302,783)	205,615
Trademarks/names	*5 to 40*	35,476	(24,848)	10,628
Other	*3 to 30*	25,060	(23,200)	1,860
Total Amortized Intangibles		807,605	(551,677)	255,928
Indefinite-lived intangible assets				
Trademarks/names		257,044	-	257,044
Total Other Intangible Assets		$ 1,064,649	$ (551,677)	$ 512,972
As of May 31, 2023				
Amortized intangible assets				

Formulae	9 to 33	$ 236,486	$ (190,981)	$ 45,505
Customer-related intangibles	5 to 33	506,618	(275,369)	231,249
Trademarks/names	5 to 40	35,374	(23,792)	11,582
Other	3 to 30	32,583	(27,329)	5,254
Total Amortized Intangibles		811,061	(517,471)	293,590
Indefinite-lived intangible assets				
Trademarks/names		261,401	-	261,401
Total Other Intangible Assets		$ 1,072,462	$ (517,471)	$ 554,991

The aggregate intangible asset amortization expense for the fiscal years ended May 31, 2024, 2023 and 2022 was $

39.1
million, $

43.5
million and $

45.7
million, respectively. For the next five fiscal years, we estimate annual intangible asset amortization expense related to our existing intangible assets to approximate the following: fiscal 2025 — $

43.3
million, fiscal 2026 — $

30.3
million, fiscal 2027 — $

28.7
million, fiscal 2028 — $

26.3
million and fiscal 2029 — $

25.1
million.

NOTE D — MARKETABLE SECURITIES

The following tables summarize available-for-sale debt securities held at May 31, 2024 and 2023 by asset type:

	Available-For-Sale Debt Securities			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)
May 31, 2024				
Fixed maturity:				
U.S. treasury and other government	$ 28,338	$ 5	$ (1,784)	$ 26,559
Corporate bonds	146	-	(12)	138
Total available-for-sale debt securities	$ 28,484	$ 5	$ (1,796)	$ 26,697

	Available-For-Sale Debt Securities			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)
May 31, 2023				
Fixed maturity:				
U.S. treasury and other government	$ 28,841	$ 23	$ (1,843)	$ 27,021
Corporate bonds	147	6	(12)	141
Total available-for-sale debt securities	$ 28,988	$ 29	$ (1,855)	$ 27,162

Marketable securities are composed of available-for-sale debt securities and marketable equity securities and all marketable securities are reported at fair value. We carry a portion of our marketable securities portfolio in long-term assets since they are generally held for the settlement of our general and product liability insurance claims processed through our wholly owned captive insurance subsidiaries.

Available-for-sale debt securities are included in other current and long-term assets totaling $

6.5
million and $

20.2
million at May 31, 2024, respectively, and included in other current and long-term assets totaling $

5.1
million and $

22.1
million at May 31, 2023, respectively. Realized gains and losses on sales of available-for-sale debt securities are recognized in net income on the specific identification basis. Changes in the fair values of available-for-sale debt securities that are determined to be holding gains or losses are recorded through accumulated other comprehensive income (loss), net of applicable taxes, within stockholders' equity. In assessing whether a credit loss exists, we evaluate our ability to hold the investment, the strength of the underlying collateral and the extent to which the investment's amortized cost or cost, as appropriate, exceeds it related fair value.

As of May 31, 2024 and 2023, we held approximately $

127.6
million and $

121.2
million in marketable equity securities, respectively. Realized and unrealized gains and losses on marketable equity securities are included in Investment (Income) Expense, Net in the Consolidated Statements of Income. Refer to Note A(15), “Summary of Significant Accounting Policies - Investment (Income) Expense, Net,” to the Consolidated Financial Statements for further details.

Summarized below are the available-for-sale debt securities we held at May 31, 2024 and 2023 that were in an unrealized loss position and that were included in accumulated other comprehensive income (loss), aggregated by the length of time the investments had been in that position:

	May 31, 2024	May 31, 2023

(In thousands)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Total investments with unrealized losses	$ 25,464	$ (1,796)	$ 24,245	$ (1,855)
Unrealized losses with a loss position for less than 12 months	4,866	(36)	6,285	(72)
Unrealized losses with a loss position for more than 12 months	20,598	(1,760)	17,960	(1,783)

We have reviewed all the securities included in the table above and have concluded that we have the ability and intent to hold these investments until their cost can be recovered, based upon the severity and duration of the decline. The decline in fair value is largely due to changes in interest rates and other market conditions. We have evaluated these securities and have determined no allowance for credit losses is necessary for these investments.

The net carrying values of available-for-sale debt securities at May 31, 2024, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations without prepayment penalties.

(In thousands)	Amortized Cost	Fair Value
Due:		
Less than one year	$ 6,589	$ 6,502
One year through five years	16,548	15,816
Six years through ten years	2,929	2,638
After ten years	2,418	1,741
	$ 28,484	$ 26,697

NOTE E — FAIR VALUE MEASUREMENTS

Financial instruments recorded in the Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, marketable securities, notes and accounts payable, and debt.

An allowance for credit losses is established for trade accounts receivable using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowance for doubtful collection of accounts are included in SG&A.

All derivative instruments were recognized in our Consolidated Balance Sheets and measured at fair value. Changes in the fair values of derivative instruments that did not qualify as hedges and/or any ineffective portion of hedges were recognized as a gain or (loss) in our Consolidated Statements of Income in the current period. Changes in the fair value of derivative instruments used effectively as cash flow hedges were recognized in other comprehensive income (loss), along with the change in the value of the hedged item. We do not hold or issue derivative instruments for speculative purposes.

The valuation techniques utilized for establishing the fair values of assets and liabilities are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect management's market assumptions. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value, as follows:

Level 1 Inputs — Quoted prices for identical instruments in active markets.

Level 2 Inputs — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs — Instruments with primarily unobservable value drivers.

The following tables present our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. In addition, with respect to our derivative assets and liabilities measured at fair value, refer to Note F, "Derivatives and Hedging," to the Consolidated Financial Statements for discussion of their classification within the fair value hierarchy.

(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2024
Available-for-sale debt securities:				
U.S. Treasury and other government	$ -	$ 26,559	$ -	$ 26,559
Corporate bonds	-	138	-	138
Total available-for-sale debt securities	-	26,697	-	26,697
Marketable equity securities:				
Stocks-foreign	1,518	-	-	1,518

Stocks-domestic	9,028	-	-	9,028
Mutual funds - foreign	-	39,114	-	39,114
Mutual funds - domestic	-	77,966	-	77,966
Total marketable equity securities	10,546	117,080	-	127,626
Contingent consideration	-	-	(2,229)	(2,229)
Total	$ 10,546	$ 143,777	$ (2,229)	$ 152,094

(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2023
Available-for-sale debt securities:				
U.S. Treasury and other government	$ -	$ 27,021	$ -	$ 27,021
Corporate bonds	-	141	-	141
Total available-for-sale debt securities	-	27,162	-	27,162
Marketable equity securities:				
Stocks-foreign	786	-	-	786
Stocks-domestic	5,009	-	-	5,009
Mutual funds - foreign	-	40,074	-	40,074
Mutual funds - domestic	-	75,284	-	75,284
Total marketable equity securities	5,795	115,358	-	121,153
Contingent consideration	-	-	(2,686)	(2,686)
Total	$ 5,795	$ 142,520	$ (2,686)	$ 145,629

Our investments in available-for-sale debt securities and marketable equity securities are valued using a market approach. The availability of inputs observable in the market varies from instrument to instrument and depends on a variety of factors, including the type of instrument, whether the instrument is actively traded and other characteristics particular to the transaction. For most of our financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the market and may require management judgment.

The contingent consideration represents the estimated fair value of the additional variable cash consideration payable in connection with recent acquisitions that is contingent upon the achievement of certain performance milestones. We estimated the fair value using expected future cash flows over the period in which the obligation is expected to be settled which is considered to be a Level 3 input. During fiscal 2024, we paid approximately $

1.1

million to satisfy contingent consideration obligations relating to certain performance milestones that were established in prior periods and achieved during the year. During fiscal 2023, we increased our accrual by $

2.6

million related to fair value adjustments and paid approximately $

10.4

million for settlements of contingent consideration obligations relating to certain performance milestones that were established in prior periods and achieved during fiscal 2023. In the Consolidated Statements of Cash Flows, payments of acquisition-related contingent consideration for the amount recognized at fair value as of the acquisition date are reported in cash flows from financing activities, while payment of contingent consideration in excess of fair value as of the acquisition date, are reported in cash flows from operating activities within accrued liabilities.

The carrying value of our current financial instruments, which include cash and cash equivalents, marketable securities, trade accounts receivable, accounts payable and short-term debt, approximates fair value because of the short-term maturity of these financial instruments. At May 31, 2024 and 2023, the fair value of our long-term debt was estimated using active market quotes, based on our current incremental borrowing rates for similar types of

borrowing arrangements, which are Level 2 inputs. Based on the analysis performed, the fair value and the carrying value of our financial instruments and long-term debt as of May 31, 2024 and 2023 are as follows:

	At May 31, 2024	
(In thousands)	**Carrying Value**	**Fair Value**
Cash and cash equivalents	$ 237,379	$ 237,379
Long-term debt, including current portion	2,127,148	1,979,359

	At May 31, 2023	
(In thousands)	**Carrying Value**	**Fair Value**
Cash and cash equivalents	$ 215,787	$ 215,787
Long-term debt, including current portion	2,683,809	2,490,863

NOTE F — DERIVATIVES AND HEDGING

Derivative Instruments and Hedging Activities

We are exposed to market risks, such as changes in foreign currency exchange rates and interest rates. To manage the volatility related to these exposures, from time to time, we enter into various derivative transactions. We use various types of derivative instruments, including forward contracts and swaps. We formally assess, designate and document, as a hedge of an underlying exposure, each qualifying derivative instrument that will be accounted for as an accounting hedge at inception. Additionally, we assess, both at inception and at least quarterly thereafter, whether the financial instruments used in the hedging transaction are effective at offsetting changes in either the fair values or cash flows of the underlying exposures.

Derivatives Designated as Hedges

In February 2020, as a means of mitigating the impact of currency fluctuations on our Euro investments in foreign entities, we executed a cash flow hedge and

two

cross currency swap agreements, in which we paid fixed rate interest in Euros and received variable rate interest in U.S. Dollars with a combined notional amount of approximately €

277.73

million ($

300

million U.S. Dollar equivalent), and which had a maturity date of February 2023 . This effectively converted our U.S. Dollar denominated variable rate debt to Euro denominated fixed rate debt. The cash flow hedge was recognized at fair value in our Consolidated Balance Sheets, while changes in the fair value of the hedge were recognized in AOCI when the hedged items affected earnings. Amounts recognized in AOCI were recognized in earnings in interest expense when the hedged interest payment was accrued. We designated the swaps as net investment hedges of our net investment in our European operations under ASU 2017-12 and applied the spot method to these hedges. The changes in fair value of the derivative instruments that were designated and qualified as hedges of net investments in foreign operations were recognized in AOCI to offset the changes in the values of the net investments being hedged.

In addition, in February 2020, as a means of mitigating the variability of the functional-currency-equivalent cash flows associated with the U.S. Dollar denominated term loan facility (referred to as Foreign Borrower's Term Loan), we executed a cash flow hedge, in which we paid fixed rate interest in Euros and received variable rate interest in U.S. Dollars with a notional amount of approximately €

92.52

million ($

100

million U.S. Dollar equivalent), and which had a maturity date of February 2023 . This effectively converted our U.S. Dollar denominated variable rate debt to Euro denominated fixed rate debt. The cash flow hedge was recognized at fair value in our Consolidated Balance Sheets, while changes in the fair value of the hedge were recognized in AOCI when the hedged items affected earnings. Amounts recorded in AOCI were recognized in earnings in interest expense when the hedged interest payment was accrued. In addition, since this currency swap was a hedge of variability of the functional-currency-equivalent cash flows of a recognized liability to be remeasured at spot exchange rates under ASC 830, "Foreign Currency Matters," an amount that offset the gain or loss arising from the remeasurement of the hedged liability was reclassified each period from AOCI to earnings as foreign exchange gain/(loss), which is a component of SG&A expenses.

In May 2022, the cash flow hedges and cross-currency swaps were terminated, and we received cash in the amount of $

11.6

million, representing the fair value of the swap and interest accrued through the date of termination. Accordingly, hedge accounting was discontinued. For the cash flow hedges, a hedge accounting reserve balance within AOCI of $

1.9

million remained and was amortized to interest expense in the Consolidated Statements of Income through the original termination date of the underlying hedged debt in February 2023. Changes in the fair value of the cross-currency swaps were recorded as cumulative translation adjustment within AOCI and will remain in AOCI until either the sale or substantially complete liquidation of the hedged subsidiaries. As such, there were

no

assets or liabilities recognized in the Consolidated Balance Sheets as of May 31, 2024 and May 31, 2023 for derivatives designated as hedges.

The following table summarizes the location and effects of our derivatives instruments on the Consolidated Statements of Comprehensive Income and Consolidated Statements of Income for gains or losses initially recognized in AOCI in the Consolidated Balance Sheets:

	Pretax gain/(loss) recognized in AOCI				**Pretax gain/(loss) reclassified from AOCI into Income**		
(In thousands)	**Year Ended May 31,**				**Year Ended May 31,**		
Derivatives in hedging relationships	**2024**	**2023**	**2022**	**Income Statement Location**	**2024**	**2023**	**2022**
Interest Rate Swap (Cash Flow)	$ -	$ -	$ 4,508	Interest (Expense) Income	$ -	$ -	$ (3,272)
Cross Currency Swap (Cash Flow)	-	-	15,494	Interest Income	-	1,766	611

Cross Currency Swap (Cash Flow)	-	-	-	Foreign Exchange (Loss)	-	-	14,758
Cross Currency Swap (Net Investment)	-	-	40,471	Gain or (loss) on sale of subsidiary	-	-	-
Total	$ -	$ -	$ 60,473		$ -	$ 1,766	$ 12,097

Derivatives Not Designated as Hedges

At May 31, 2024 and 2023, we held

one

foreign currency forward contract at each period end designed to reduce our exposure to changes in the cash flows of intercompany foreign-currency-denominated loans related to changes in foreign currency exchange rates by fixing the functional currency cash flows. These contracts have not been designated as hedges; therefore, the changes in fair value of the contracts are recognized in earnings as a component of SG&A expenses. Amounts recognized in earnings and in the Consolidated Balance Sheets did not have a material impact on our Consolidated Financial Statements for any period presented. As of May 31, 2024, and May 31, 2023, the notional amounts of the forward contract held to purchase foreign currencies was $

113.7
million and $

43.6
million, respectively.

Disclosure About Derivative Instruments

All of our derivative assets and liabilities measured at fair value are classified as Level 2 within the fair value hierarchy. We determine the fair value of our derivatives based on valuation methods, which project future cash flows and discount the future amounts to present value using market-based observable inputs, including interest rate curves, foreign currency rates, as well as future and basis point spreads, as applicable. Cash flows related to derivatives that are designated as hedges are classified in the same manner as the item being hedged.

NOTE G — BORROWINGS

A description of long-term debt follows:

May 31, *(In thousands)*	**2024**	**2023**
Revolving credit facility with a syndicate of banks, through August 1, 2027 (1)	$ 342,630	$ 610,947
Accounts receivable securitization program with two banks, through May 19, 2025 (2)	129,813	174,885
Unsecured term loan due August 1, 2025 (3)	-	249,772
Unsecured 3.75% notes due March 15, 2027 (4)	398,728	398,292
Unsecured 4.55% senior notes due March 1, 2029 (5)	348,082	347,686
Unsecured 2.95% notes due January 15, 2032 (6)	297,176	296,815

Unsecured 5.25 % notes due June 1, 2045 (7)		298,987	298,913
Unsecured 4.25 % notes due January 15, 2048 (8)		297,080	296,962
Other obligations, including finance leases and unsecured notes payable at various rates of interest due in installments through 2033		14,652	9,537
		2,127,148	2,683,809
Less: current portion		136,213	178,588
Total Long-Term Debt, Less Current Maturities		1,990,935	2,505,221
	$		$

(1) Interest as of May 31, 2024 was

6.5300 % for the USD denominated swingline account, which is tied to SOFR;

5.0546 % on EUR denominated debt which is tied to ESTR; and

6.3326 % on GBP denominated debt, which is tied to the Sterling Overnight Index Average. The debt balances outstanding, excluding deferred financing fees, as of May 31, 2024 for the USD denominated swingline, EUR denominated revolver, and GBP denominated debt were as follows: $

15.8 million, $

299.4 million, and $

29.5 million.

Interest as of May 31, 2023 was

6.2600 % for the USD denominated swingline account, which is tied to SOFR;

6.3600 % for the USD denominated revolver, which is tied to SOFR;

4.2926 % on EUR denominated debt which is tied to ESTR;

5.5607 % on GBP denominated debt, which is tied to the Sterling Overnight Index Average; and

4.9200 % on AUD denominated debt, which is tied to the Reserve Bank of Australia rate. The debt balances outstanding, excluding deferred financing fees, as of May 31, 2023 for the USD denominated swingline, USD denominated revolver, EUR denominated revolver, GBP denominated debt, and AUD denominated debt were as follows: $

8.2 million, $

30.0 million, $

527.6
million, $

46.7
million, and $

1.2
million.

As of May 31, 2024 and 2023, the revolving credit facility is adjusted for debt issuance costs, net of amortization, for approximately $

2.1
million and $

2.8
million, respectively.

(2) As of May 31, 2024, the accounts receivable securitization program is adjusted for debt issuance costs, net of amortization, of approximately $

0.2
million.

(3) On December 27, 2023, we prepaid the $

250.0
million of principal outstanding on our term loan which had a maturity date of August 1, 2025 . As of May 31, 2023, the term loan was adjusted for deferred financing fees, net of amortization, of approximately $

0.2
million.

(4) The $

400.0

million face amount of the notes due 2027 is adjusted for the amortization of the original issue discount, which approximated $

0.2

million at May 31, 2024 and 2023. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, is

3.767

%. At May 31, 2024 and 2023, the notes are adjusted for debt issuance costs, net of amortization, for approximately $

1.1
million and $

1.5
million, respectively.

(5) The $

350.0

million aggregate principal amount of the notes due 2029 is adjusted for the amortization of the original issue discount, which approximated $

0.3

million at May 31, 2024 and 2023. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, was

4.568

%. At May 31, 2024 and 2023, the notes are adjusted for debt issuance costs, net of amortization, for approximately $

1.6
million and $

2.0
million, respectively.

(6) The $

300.0

million face amount of the notes due 2032 is adjusted for the amortization of the original issue discount, which approximated $

0.5
million and $

0.6
million at May 31, 2024 and 2023, respectively. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, is

2.976

%. At May 31, 2024 and 2023, the notes are adjusted for debt issuance costs, net of amortization, for approximately $

2.3
million and $

2.6
million, respectively.

(7) The $

250.0

million face amount of the notes due 2045 is adjusted for the amortization of the original issue discount, which approximated $

1.3

million at May 31, 2024 and 2023. The original issue discount effectively reduced the ultimate proceeds from the financing. The effective interest rate on the notes, including the amortization of the discount, is

5.29

%. In March 2017, as a further issuance of the

5.25

% notes due 2045, we closed an offering of $

50.0

million aggregate principal, which is adjusted for the unamortized premium received at issuance, which approximated $

2.7

million at May 31, 2024 and 2023. The premium effectively increased the proceeds from the financing. The effective interest rate on the $

50.0

million notes issued March 2017 is

4.839

%. At May 31, 2024 and 2023, the notes are adjusted for debt issuance costs, net of amortization, for approximately $

2.4
million and $

2.5
million, respectively.

(8) The $

300.0

million face amount of the notes due 2048 is adjusted for the debt issuance cost, net of amortization, which approximated $

2.9
million and $

3.0
million at May 31, 2024 and 2023, respectively. The effective interest rate on the notes is

4.25

%.

The aggregate maturities of long-term debt for the five years subsequent to May 31, 2024 are as follows: fiscal 2025 — $

136.2
million; fiscal 2026 — $

4.2
million; fiscal 2027 — $

402.2
million; fiscal 2028 — $

345.6
million; fiscal 2029 — $

350.4
million and thereafter $

901.2
million. Additionally, at May 31, 2024, we had unused lines of credit totaling $

1,125.3
million.

Our available liquidity, including our cash and cash equivalents and amounts available under our committed credit facilities, stood at $

1,362.6
million at May 31, 2024. Our debt-to-capital ratio was

45.9
% at May 31, 2024, compared with

55.5
% at May 31, 2023.

Revolving Credit Agreement

During the quarter ended August 31, 2022, we amended our $

1.3
billion unsecured syndicated revolving credit facility (the "Revolving Credit Facility"), which was set to expire on October 31, 2023 . The amendment extended the expiration date to August 1, 2027 and increased the borrowing capacity to $

1.35
billion. The Revolving Credit Facility bears interest at either the base rate or the adjusted SOFR, as defined, at our option, plus a spread determined by our debt rating. The Revolving Credit Facility includes sublimits for the issuance of swingline loans, which are comparatively short-term loans used for working capital purposes and letters of credit. The Revolving Credit Facility is available to refinance existing indebtedness, to finance working capital and capital expenditures, and for general corporate purposes.

The Revolving Credit Facility requires us to comply with various customary affirmative and negative covenants, including a leverage covenant (i.e. Net Leverage Ratio) and interest coverage ratio, which are calculated in accordance with the terms as defined by the Revolving Credit Facility. Under the terms of the leverage covenant, we may not permit our leverage ratio for total indebtedness to consolidated EBITDA for the four most recent fiscal quarters to exceed

3.75
to 1.00. During certain periods and per the terms of the Revolving Credit Facility, this ratio may be increased to

4.25
to 1.00 upon delivery of a notice to our lender requesting an increase to our maximum leverage or in connection with certain “material acquisitions.” The minimum required consolidated interest coverage ratio for EBITDA to interest expense is

3.50
to 1.00. The interest coverage ratio is calculated at the end of each fiscal quarter for the four fiscal quarters then ended using EBITDA as defined in the Revolving Credit Facility.

As of May 31, 2024, we were in compliance with all financial covenants contained in our Revolving Credit Facility, including the leverage and interest coverage ratio covenants. At that date, our leverage ratio was

1.61
to 1, while our interest coverage ratio was

10.18
to 1. Our available liquidity under our Revolving Credit Facility stood at $

1,005.3
million at May 31, 2024.

Our access to funds under our Revolving Credit Facility is dependent on the ability of the financial institutions that are parties to the Revolving Credit Facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our Revolving Credit Facility are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Accounts Receivable Securitization Program

On May 9, 2014, we entered into a $

200.0
million accounts receivable securitization facility (the “AR Program”). On March 18, 2021, we amended the AR Program to a maximum availability of $

250
million during all borrowing periods and an extended facility termination date of May 21, 2024 , which was subsequently extended to May 19, 2025 . The AR Program was entered into pursuant to

(1) a second amended and restated receivables sales agreement, dated as of May 9, 2014, and subsequently amended on August 29, 2014; November 3, 2015; December 31, 2016; March 31, 2017; and June 5, 2020 (the “Sale Agreement”), among certain of our subsidiaries (the “Originators”), and RPM Funding Corporation, a special purpose entity (the “SPE”) whose voting interests are wholly owned by us, and (2) an amended and restated receivables purchase agreement, dated as of May 9, 2014 and subsequently amended on February 25, 2015 and May 2, 2017, May 22, 2020, March 18, 2021, and March 23, 2023 (the “Purchase Agreement”), among the SPE, certain purchasers from time to time party thereto (the “Purchasers”), and PNC Bank, National Association as administrative agent.

Under the Sale Agreement, the Originators may, during the term thereof, sell specified accounts receivable to the SPE, which may in turn, pursuant to the Purchase Agreement, transfer an undivided interest in such accounts receivable to the Purchasers. Once transferred to the SPE, such receivables are owned in their entirety by the SPE and are not available to satisfy claims of our creditors or creditors of the originating subsidiaries until the obligations owing to the participating banks have been paid in full. We indirectly hold a

100
% economic interest in the SPE and will, along with our subsidiaries, receive the economic benefit of the AR Program. The transactions contemplated by the AR Program do not constitute a form of off-balance sheet financing and will be fully reflected in our financial statements.

The maximum availability under the AR Program is $

250.0
million. Availability is further subject to changes in the credit ratings of our customers, customer concentration levels or certain characteristics of the accounts receivable being transferred and, therefore, at certain times, we may not be able to fully access the $

250.0
million of funding available under the AR Program. As of May 31, 2024, there was $

130.0
million outstanding under the AR Program, which compares with the maximum availability on that date of $

250.0
million.

The interest rate under the Purchase Agreement through May 31, 2023 was based on the Alternate Base Rate, LIBOR Market Index Rate, one-month LIBOR or LIBOR for a specified tranche period, as selected by us, plus in each case, a margin of

0.85
%. Effective June 1, 2023, as set forth in Amendment No. 8 to the Purchase Agreement dated March 23, 2023, the interest rate was amended from LIBOR to be based on the SOFR. In addition, as set forth in an Amended and Restated Fee Letter, dated March 18, 2021 (the “Fee Letter”), the SPE is obligated to pay a monthly unused commitment fee to the Purchasers based on the daily amount of unused commitments under the Agreement, which ranges from

0.30
% to

0.50
% based on usage. The AR Program contains various customary affirmative and negative covenants and also contains customary default and termination provisions.

As set forth in Amendment No. 9 to the Purchase Agreement effective May 20, 2024, we extended the AR Program termination date from May 21, 2024 to May 19, 2025 . As a result of Amendment No. 9, there were no changes to the interest rate or the monthly unused commitment fee to the Purchasers.

Our failure to comply with the covenants described in the Revolving Credit Facility section above could result in an event of default under that agreement, entitling the lenders to, among other things, declare the entire amount outstanding under the Revolving Credit Facility to be due and payable. The instruments governing our other outstanding indebtedness generally include cross-default provisions that provide that, under certain circumstances, an event of default that results in acceleration of our indebtedness under the Revolving Credit Facility will entitle the holders of such other indebtedness to declare amounts outstanding immediately due and payable.

Term Loan Facility Credit Agreement

On February 21, 2020, we and our subsidiary, RPM Europe Holdco B.V. (formerly “RPM New Horizons Netherlands, B.V”) (the “Foreign Borrower”), entered into an unsecured syndicated term loan facility credit agreement (the “New Credit Facility”) with the lenders party thereto and PNC Bank, National Association, as administrative agent for the lenders. The New Credit Facility provided for a $

300.0
million term loan to us and a $

100.0
million term loan to the Foreign Borrower (together, the “Term Loans”), each of which was fully advanced on the closing date. In May of 2022, we paid down the $

100.0
million term loan to the Foreign Borrower.

On August 1, 2022, we amended the New Credit Facility and paid down the borrowings outstanding on the term loan to $

250.0
million. On December 27, 2023, we prepaid the $

250.0
million of principal outstanding on our term loan which had a maturity date of August 1, 2025 .

5.250% Notes due 2045 and 3.750% Notes due 2027

On March 2, 2017, we issued $

50.0
million aggregate principal amount of

5.250
% Notes due 2045 (the “2045 Notes”) and $

400.0
million aggregate principal amount of

3.750
% Notes due 2027 (the “2027 Notes”). The 2045 Notes are a further issuance of the $

250.0
million aggregate principal amount of

5.250
% Notes due 2045 initially issued by us on May 29, 2015. Interest on the 2045 Notes is payable semiannually in arrears on June 1st and December 1st of each year at a rate of 5.250% per year . The 2045 Notes mature on June 1, 2045 . Interest on the 2027 Notes is payable semiannually in arrears on March 15th and September 15th of each year, at a rate of 3.750% per year . The 2027 Notes mature on March 15, 2027 . The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.550% Notes due 2029

On February 27, 2019, we closed an offering for $

350.0
million aggregate principal amount of

4.550
% Notes due 2029 (the “2029 Notes”). The proceeds from the 2029 Notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the 2029 Notes accrues from February 27, 2019 and is payable semiannually in arrears on March 1 st and September 1 st of each year, beginning September 1, 2019, at a rate of 4.550% per year. The 2029 Notes mature on March 1, 2029 . The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

2.950% Notes due 2032

On January 25, 2022, we closed an offering for $

300.0
million aggregate principal amount of

2.950
% Notes due 2032. The proceeds from the 2032 notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the Notes accrues from January 25, 2022 and will be payable semiannually in arrears on January 15 and July 15 of each year, beginning July 15, 2022, at a rate of 2.950% per year. The notes mature on January 15, 2032 . The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.250% Notes due 2048

On December 20, 2017, we closed an offering for $

300.0
million aggregate principal amount of

4.250
% Notes due 2048 (the “2048 Notes”). The proceeds from the 2048 Notes were used to repay $

250.0
million in principal amount of unsecured

6.50
% senior notes due February 15, 2018 , and for general corporate purposes. Interest on the 2048 Notes accrues from December 20, 2017 and is payable semiannually in arrears on January 15 th and July 15 th of each year, beginning July 15, 2018, at a rate of 4.250% per year. The 2048 Notes mature on January 15, 2048 . The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

NOTE H — INCOME TAXES

The provision for income taxes is calculated in accordance with ASC 740, "Income Taxes," which requires the recognition of deferred income taxes using the asset and liability method.

Income before income taxes as shown in the Consolidated Statements of Income is summarized below for the periods indicated.

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
United States	$ 625,167	$ 557,401	$ 342,834
Foreign	162,670	91,981	263,965
Income Before Income Taxes	$ 787,837	$ 649,382	$ 606,799

Provision (benefit) for income taxes consists of the following for the periods indicated:

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Current:			
U.S. federal	$ 109,869	$ 91,749	$ 60,818

State and local			
	31,996	25,972	19,495
Foreign			
	62,168	45,694	59,087
Total Current			
	204,033	163,415	139,400
Deferred:			
U.S. federal	(2,263)	16,969	(24,025)
State and local			
	618	4,359	2,489
Foreign	(3,993)	(15,092)	(3,531)
Total Deferred	(5,638)	6,236	(25,067)
Provision for Income Taxes			
	$ 198,395	$ 169,651	$ 114,333

The significant components of deferred income tax assets and liabilities as of May 31, 2024 and 2023 were as follows:

(In thousands)	2024	2023
Deferred income tax assets related to:		
Inventories	$ 17,772	$ 18,811
Accrued compensation and benefits	17,649	18,331
Accrued other expenses	19,058	21,037
Deferred income and other long-term liabilities	31,204	30,239
Credit, net operating, interest and capital loss carryforwards	87,590	75,366
Net unrealized loss on securities	-	3,373
Research and development	33,076	17,360
Pension and other postretirement benefits	-	11,813
Total Deferred Income Tax Assets	206,349	196,330
Less: valuation allowances	(30,021)	(30,033)
Net Deferred Income Tax Assets	176,328	166,297
Deferred income tax (liabilities) related to:		
Depreciation	(132,007)	(123,421)
Amortization of intangibles	(125,553)	(116,763)
Unremitted foreign earnings	(4,055)	(990)
Net unrealized gain on securities	(1,305)	-
Pension and other postretirement benefits	(1,108)	-
Total Deferred Income Tax (Liabilities)	(264,028)	(241,174)
Deferred Income Tax Assets (Liabilities), Net	$ (87,700)	$ (74,877)

A s of May 31, 2024, we had foreign tax credit carryforwards of $

38.3
million, which expire at various dates through fiscal 2034 . Additionally, as of May 31, 2024, we had approximately $

0.7
million of net tax benefits associated with state net operating loss carryforwards and state tax credit carryforwards, some of which expire at various dates beginning in fiscal 2025 .

As of May 31, 2024, we had foreign net operating losses of approximately $

95.0
million and interest deduction carryforwards of approximately $

74.1
million, totaling approximately $

169.1
million. Of these carryforward amounts, approximately $

17.2
million will expire at various dates beginning in fiscal 2025 and approximately $

151.9
million have an indefinite carryforward period. Additionally, as of May 31, 2024, we had foreign capital loss carryforwards of approximately $

24.1
million that can be carried forward indefinitely.

When evaluating the realizability of deferred income tax assets, we consider, among other items, whether a jurisdiction has experienced cumulative pretax losses and whether a jurisdiction will generate the appropriate character of income to recognize a deferred income tax asset. More specifically, if a jurisdiction experiences cumulative pretax losses for a period of three years, including the current fiscal year, or if a jurisdiction does not have sufficient income of the appropriate character in the relevant carryback or projected carryforward periods, we generally conclude that it is more likely than not that the respective deferred tax asset will not be realized unless factors such as expected operational changes, availability of prudent and feasible tax planning strategies, reversal of taxable temporary differences or other information exists that would lead us to conclude otherwise. If, after we have evaluated these factors, the deferred income tax assets are not expected to be realized within the carryforward or carryback periods allowed for that jurisdiction, we would conclude that a valuation allowance is required.

Total valuation allowances approximating $

30.0

million have been recorded as of May 31, 2024 and 2023, respectively. These recorded valuation allowances relate primarily to certain foreign interest expense deductions and foreign net operating losses, certain state net operating losses, and net foreign deferred tax assets.

The following table reconciles income tax expense (benefit) computed by applying the U.S. statutory federal income tax rate against income (loss) before income taxes to the provision (benefit) for income taxes:

Year Ended May 31, *(In thousands, except percentages)*	**2024**	**2023**	**2022**
Income tax expense at the U.S. statutory federal income tax rate	$ 165,446	$ 136,370	$ 127,428
Foreign rate differential and other foreign tax adjustments	4,342	1,535	6,278
State and local income taxes, net	28,000	22,017	20,393
Impact of GILTI provisions	3,548	4,217	1,709
Nondeductible business expense	1,944	1,257	532
Valuation allowance	(754)	1,199	(32,720)
Deferred tax liability for unremitted foreign earnings	3,658	-	(10,686)
Changes in unrecognized tax benefits	2,209	(3,334)	(1,682)
Equity-based compensation	(5,496)	(3,482)	(1,776)
Nondeductible goodwill impairment	-	7,264	-
Other	(4,502)	2,608	4,857
Provision for Income Tax Expense	$ 198,395	$ 169,651	$ 114,333
Effective Income Tax Rate	25.2 %	26.1 %	18.8 %

Uncertain income tax positions are accounted for in accordance with ASC 740. The following table summarizes the activity related to unrecognized tax benefits:

(In millions)	**2024**	**2023**	**2022**
Balance at June 1	$ 2.9	$ 5.7	$ 7.5
Additions for tax positions of prior years	3.4	0.1	-
Reductions for tax positions of prior years	(1.4)	(2.8)	(1.7)
Settlements	(0.5)	-	-

Foreign currency translation	-	(0.1)	(0.1)
Balance at May 31	$ 4.4	$ 2.9	$ 5.7

The total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, at May 31, 2024, 2023 and 2022 was $ 4.4 million, $ 2.9 million and $ 5.6 million, respectively.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. At May 31, 2024, 2023 and 2022, the accrual for interest and penalties was $ 3.0 million, $ 2.2 million and $ 3.2 million, respectively. Unrecognized tax benefits, including interest and penalties, have been classified as other long-term liabilities unless expected to be paid in one year.

We file income tax returns in the United States and in various state, local and foreign jurisdictions. With limited exceptions, we are subject to federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal 2017 through 2024. We are currently under examination, or have been notified of an upcoming tax examination, for various non-U.S. and domestic state and local jurisdictions. Although it is possible that certain tax examinations could be resolved during the next 12 months, the timing and outcomes are uncertain.

Our deferred tax liability for unremitted foreign earnings was $ 4.1 million as of May 31, 2024, which represents our estimate of the net tax cost associated with the deemed remittance of $ 285.6 million of foreign earnings that are not considered to be permanently reinvested.

We have not provided for U.S. income taxes or foreign withholding taxes on the remaining $ 1.2 billion of foreign unremitted earnings because such earnings have been retained and reinvested by the foreign subsidiaries as of May 31, 2024. Accordingly, no provision has been made for U.S. income taxes or foreign withholding taxes, which may become payable if the remaining unremitted earnings of foreign subsidiaries were distributed to the United States. Due to the uncertainties and complexities involved in the various options for repatriation of foreign earnings, it is not practical to calculate the deferred taxes associated with the remaining foreign earnings.

The Organization for Economic Co-operation and Development (OECD) has proposed a framework comprised of rules and models, collectively referred to as Pillar Two (P2), that are designed to ensure that certain multi-national enterprises pay a minimum tax rate of 15% on reported profits arising in each jurisdiction where they operate. Although the OECD provided a framework for applying the minimum tax, individual countries have and may continue to enact P2 rules that are different than the OECD framework. Generally, P2 will have first effect for us in fiscal 2026. While we continue to monitor P2 developments, we do not anticipate that P2 will have a material impact on our long-term financial position.

NOTE I — STOCK REPURCHASE PROGRAM

On January 8, 2008 , we announced our authorization of a stock repurchase program under which we may repurchase shares of RPM International Inc. common stock at management's discretion. As announced on November 28, 2018, our goal was to return $

1.0

billion in capital to stockholders by May 31, 2021 through share repurchases and the retirement of our convertible note during fiscal 2019. On April 16, 2019, after taking into account share repurchases under our existing stock repurchase program to date, our Board of Directors authorized the repurchase of the remaining $

600.0

million in value of RPM International Inc. common stock by May 31, 2021.

As previously announced, given macroeconomic uncertainty resulting from the Covid pandemic, we had suspended stock repurchases under the program, but in January 2021, our Board of Directors authorized the resumption of the stock repurchases. At the time of resuming the program, $

469.7

million of shares of common stock remained available for repurchase. The Board of Directors also extended the stock repurchase program beyond its original May 31, 2021 expiration date until such time that the remaining $

469.7

million of capital has been returned to our stockholders.

As a result, we may repurchase shares from time to time in the open market or in private transactions at various times and in amounts and for prices that our management deems appropriate, subject to insider trading rules and other securities law restrictions. The timing of our purchases will depend upon prevailing market conditions, alternative uses of capital and other factors. We may limit or terminate the repurchase program at any time.

During the fiscal year ended May 31, 2024, we repurchased

526,113

shares of our common stock at a cost of approximately $

55.0

million, or an average cost of $

104.50

per share, under this program. During the fiscal year ended May 31, 2023, we repurchased

598,653

shares of our common stock at a cost of approximately $

50.0

million, or an average cost of $

83.52

per share, under this program. During the fiscal year ended May 31, 2022, we repurchased

601,155

shares of our common stock at a cost of approximately $

52.5

million, or an average cost of $

87.33

per share, under this program. The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately $

262.3

million at May 31, 2024.

NOTE J — STOCK-BASED COMPENSATION

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors; these awards include restricted stock, restricted stock units, performance stocks, performance stock units and SARs. We grant stock-based incentive awards to our associates and our directors under various share-based compensation plans. The plan that is active or provides for stock option grants or share-based payment awards is the Amended and Restated 2014 Omnibus Equity and Incentive Plan (the "2014 Omnibus Plan"), which includes provisions for grants of restricted stock, restricted stock units, performance stock, performance stock units and SARs. Other plans, which provide for restricted stock grants only, include the 2003 Restricted Stock Plan for Directors (the "2003 Plan") and the 2007 Restricted Stock Plan (the "2007 Plan"). The shares available for grant out of the 2003 Plan and the 2007 Plan have been exhausted, and all future grants will be issued from the 2014 Omnibus Plan.

We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period.

The following table represents total stock-based compensation expense included in our Consolidated Statements of Income:

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Stock-based compensation expense, included in SG&A	$ 25,925	$ 28,723	$ 40,114
Stock-based compensation expense, included in restructuring expense	-	(50)	630

Total stock-based compensation cost	25,925	28,673	40,744
Income tax (benefit)	(3,627)	(4,234)	(5,621)
Total stock-based compensation cost, net of tax	$ 22,298	$ 24,439	$ 35,123

SARs

SARs are awards that allow our associates to receive shares of our common stock at a fixed price. We grant SARs at an exercise price equal to the stock price on the date of the grant. The fair value of SARs granted is estimated as of the date of grant using a Black-Scholes option-pricing model. The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected life of options granted is derived from the input of the option-pricing model and represents the period of time that options granted are expected to be outstanding. Expected volatility rates are based on historical volatility of shares of our common stock.

The following is a summary of our weighted-average assumptions related to SARs grants made during the last three fiscal years:

Year Ended May 31,	2024	2023	2022
Risk-free interest rate	3.9 %	3.0 %	0.9 %
Expected life of option - years	6.0	6.0	6.0
Expected dividend yield	1.8 %	2.0 %	1.8 %
Expected volatility rate	24.6 %	23.6 %	24.1 %

The 2014 Omnibus Plan was approved by our stockholders on October 9, 2014 , and amendments to the 2014 Omnibus Plan were subsequently approved by our stockholders in 2018 and 2019. The 2014 Omnibus Plan provides us with the flexibility to grant a wide variety of stock and stock-based awards, as well as dollar-denominated performance-based awards, and is intended to be the primary stock-based award program for covered associates. SARs are issued at fair value at the date of grant, have up to ten-year terms and have graded-vesting terms over four years . Compensation cost for these awards is recognized on a straight-line basis over the related vesting period. Currently all SARs outstanding are to be settled with stock. As of May 31, 2024, there were

1,989,900
SARs outstanding.

The following tables summarize option and share-based payment activity (including SARs) under these plans during the fiscal year ended May 31, 2024:

	2024	
Share-Based Payments *(Shares in thousands)*	**Weighted Average Exercise Price**	**Number of Shares Under Option**
Balance at June 1, 2023	$ 68.19	2,288
Options granted	93.51	300
Options exercised	56.42	(598)
Balance at May 31, 2024	75.54	1,990
Exercisable at May 31, 2024	$ 67.98	1,180

SARs *(In thousands, except per share amounts)*	2024	2023	2022
Weighted-average grant-date fair value per SAR	$ 24.04	$ 18.09	$ 16.72
Fair value of SARS vested	$ 15.28	$ 14.19	$ 13.49
Intrinsic value of options exercised	$ 12.37	$ 11.26	$ 13.77
Tax benefit from options exercised	$ 6,049	$ 3,292	$ 88

At May 31, 2024, the aggregate intrinsic value and weighted-average remaining contractual life of options outstanding was $

72.7
million and 6.39 years, respectively, while the aggregate intrinsic value and weighted-average remaining contractual life of options exercisable was $

52.1
million and 5.21 years, respectively.

At May 31, 2024, the total unamortized stock-based compensation expense related to SARs that were previously granted was $

10.7
million, which is expected to be recognized over 2.48 years. We anticipate that approximately

2.0
million shares at a weighted-average exercise price of $

75.52
and a weighted-average remaining contractual term of 6.38 years are vested or expected to vest under these plans.

Restricted Stock Plans

We also grant stock-based awards, which may be made in the form of restricted stock, restricted stock units, performance stock and performance stock units. These awards are granted to eligible associates or directors and entitle the holder to shares of our common stock as the award vests. The fair value of the awards is determined and fixed based on the stock price at the date of grant. A description of our restricted stock plans follows.

Under the 2014 Omnibus Plan, a total of

6,000,000
shares of our common stock may be subject to awards. Of those issuable shares, up to

3,000,000
shares of common stock may be subject to “full-value” awards. In October 2019, shareholders approved an amendment to the 2014 Omnibus Plan making an additional

5,000,000
shares of common stock subject to awards. Of those additional issuable shares,

2,250,000
shares may be subject to “full-value” awards similar to those issued under the 2014 Omnibus Plan.

The following table summarizes the share-based performance-earned restricted stock ("PERS") and performance stock units ("PSUs") activity during the fiscal year ended May 31, 2024:

(Shares in thousands)	Weighted-Average Grant-Date Fair Value	2024
Balance at June 1, 2023	$ 83.17	906
Shares granted	93.74	344
Shares forfeited	85.97	(17)
Shares vested	81.07	(357)
Balance at May 31, 2024	$ 88.13	876

The weighted-average grant-date fair value was $ 93.74 , $ 81.03 and $ 86.88 for the fiscal years ended May 31, 2024, 2023 and 2022, respectively. The restricted stock and performance stock cliff vest after three years . Nonvested restricted shares of common stock under the 2014 Omnibus Plan are eligible for dividend payments, while performance stock units are not eligible for dividend payments. At May 31, 2024, remaining unamortized deferred compensation expense for performance-earned restricted stock totaled $ 13.1 million. The remaining amount is being amortized over the applicable vesting period for each participant.

The Performance Stock Units ("PSU") have been granted to certain executives and the awards are contingent upon the level of attainment of performance goals for the three-year performance period. Vesting of 50 % of the PSUs relates to compounded annualized growth rates in adjusted revenue for the period, and the vesting of the remaining 50 % relates to an increase in EBIT margin, measured at the end of the three-year performance period. The number of PSUs that may vest with respect to the achievement of the performance goals may range from 0 % to 200 % of the PSUs granted under this program. Compensation cost for these awards has been recognized on a straight-line basis over the related performance period, with consideration given to the probability of attaining the performance goals.

The following table sets forth such awards for the year ended May 31, 2024:

Performance Stock Units ("PSUs") *(In thousands, except per share amounts)*	**Shares Granted**	**Weighted-Average Grant Date Fair Value**	**Shares Outstanding as of May 31, 2024**	**Unamortized Expense, as of May 31, 2024**
2021 PSUs (1)	158	$ 86.93	134	$ —
2022 PSU's (2)	162	$ 81.01	151	$ 1,584
2023 PSU's (3)	176	$ 93.51	174	$ 8,212

(1) The "2021 PSUs" were granted on July 21, 2021. The expense has been fully recognized, in line with the final results achieved for the three-year performance plan.

(2) The "2022 PSUs were granted on July 18, 2022. The unamortized expense is expected to be recognized over a weighted average period of 1.0 years.

(3) The "2023 PSUs were granted on July 19, 2023. The unamortized expense is expected to be recognized over a weighted average period of 2.0 years.

The 2003 Plan was approved on October 10, 2003 by our stockholders and was established primarily for the purpose of recruiting and retaining directors and to align the interests of directors with the interests of our stockholders. Only directors who are not our associates are eligible to participate. Under the 2003 Plan, up to

500,000

shares of our common stock may be awarded, with awards cliff vesting over a three-year period. The shares available for grant out of the 2003 Plan have been exhausted, and all future grants will be issued from the 2014 Omnibus Plan. The following table summarizes the share-based activity under the 2003 Plan and 2014 Omnibus Plan related to directors during fiscal 2024:

(Shares in thousands)	Weighted-Average Grant-Date Fair Value	2024
Balance at June 1, 2023	$ 87.75	52
Shares granted to directors	98.61	18
Shares vested	87.35	(19)
Balance at May 31, 2024	$ 91.70	51

The weighted-average grant-date fair value was $

98.61

, $

92.87

and $

81.53

for the fiscal years ended May 31, 2024, 2023 and 2022, respectively. Unamortized deferred compensation expense relating to restricted stock grants for directors of $

2.4

million at May 31, 2024, is being amortized over the applicable remaining vesting period for each director. Nonvested restricted shares of common stock under the 2003 Plan are eligible for dividend payments. The shares available for grant out of the 2003 Plan have been exhausted, and all future grants will be issued from the 2014 Omnibus Plan.

During fiscal 2024, a total of

25,643

shares were awarded under the 2014 Omnibus Plan to certain associates as supplemental retirement benefits, generally subject to forfeiture. The shares vest upon the latter of attainment of age 55 and the fifth anniversary of the May 31st immediately preceding the date of the grant. The following table sets forth such awards for the year ended May 31, 2024:

(Shares in thousands)	Weighted-Average Grant-Date Fair Value	2024
Balance at June 1, 2023	$ 41.37	390
Shares granted	93.51	26
Shares exercised	43.78	(32)
Balance at May 31, 2024	$ 44.82	384

The weighted-average grant-date fair value was $

93.51

, $

81.01

and $

86.93

for the fiscal years ended May 31, 2024, 2023 and 2022, respectively. As noted above,

no

shares remain available for future grant under the 2007 Plan, and future issuances of shares as supplemental retirement benefits are made under the 2014 Omnibus Plan. At May 31, 2024, unamortized stock-based compensation expense of $

4.6

million relating to the 2014 Omnibus Plan is being amortized over the applicable vesting period associated with each participant.

The following table summarizes the activity for all nonvested restricted shares during the year ended May 31, 2024:

(Shares in thousands)	Weighted-Average Grant-Date Fair Value	Number of Shares
Balance at June 1, 2023	$ 81.66	1,078
Granted	93.95	388

Vested			(421)
		77.86	
Forfeited			(17)
		85.97	
Balance at May 31, 2024			
	$	87.80	1,028

The fair value of the nonvested restricted share awards have been calculated using the market value of the shares on the date of issuance. Total unrecognized compensation cost related to all nonvested awards of restricted shares of common stock was $ 29.9 million as of May 31, 2024. The remaining weighted-average contractual term of nonvested restricted shares at May 31, 2024 is the same as the period over which the remaining cost of the awards will be recognized, which is approximately 2.47 years. We did not receive any cash from associates as a result of associate vesting and release of restricted shares for the year ended May 31, 2024.

The following table summarizes the grant date and vested values of restricted shares during the last three fiscal years:

Year Ended May 31, *(In thousands, except per share amounts)*	**Weighted-Average Grant Date Fair Value**	**Fair Value of Restricted Shares Vested**	**Shares of Restricted Stock Vested**	**Intrinsic Value of Restricted Shares Vested**
2022	$ 86.68	$ 27,163	441	$ 33,032
2023	$ 81.95	$ 28,553	432	$ 33,186
2024	$ 93.95	$ 32,842	421	$ 38,608

NOTE K — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) consists of the following components:

(In thousands)	Foreign Currency Translation Adjustments	Pension And Other Postretirement Benefit Liability Adjustments (1)	Unrealized Gain (Loss) On Derivatives (2)	Unrealized Gain (Loss) On Securities	Total
Balance at May 31, 2021	$ (300,365)	$ (190,610)	$ (23,982)	$ 73	$ (514,884)
Current period comprehensive (loss) income	(98,834)	(31,802)	60,669	(1,785)	(8,148)
Income taxes associated with current period comprehensive (loss) income	3,726	(7,763)	(14,491)	3	(18,525)
Amounts reclassified from accumulated other comprehensive income (loss)	-	17,276	(12,097)	59	5,238
Income taxes reclassified into earnings	-	(4,088)	3,072	(2)	(1,018)
Balance at May 31, 2022	(395,473)	(153,383)	13,171	(1,652)	(537,337)
Current period comprehensive (loss) income	(71,772)	(12,242)	-	(482)	(84,496)
Income taxes associated with current period comprehensive (loss) income	1,870	2,785	-	4	4,659
Amounts reclassified from accumulated other comprehensive income (loss)	-	18,363	(1,766)	(67)	16,530
Income taxes reclassified into earnings	-	(4,287)	-	(4)	(4,291)
Balance at May 31, 2023	(465,375)	(148,764)	11,405	(2,201)	(604,935)
Current period comprehensive income (loss)	3,276	66,592	-	205	70,073
Income taxes associated with current period comprehensive income (loss)	252	(15,769)	-	(56)	(15,573)
Amounts reclassified from accumulated other comprehensive income (loss)	-	17,416	-	(165)	17,251

Income taxes reclassified into earnings	-	(4,122)	-	16	(4,106)
Balance at May 31, 2024	$ (461,847)	$ (84,647)	$ 11,405	$ (2,201)	$ (537,290)

(1) For additional information, see Note N, "Pension Plans," and Note O, "Postretirement Benefits," to the Consolidated Financial Statements for details. Amounts reclassified from accumulated other comprehensive income (loss) are included in pension non-service costs (credits) as a component of "Other Expense (Income), Net" on the Consolidated Statements of Income.

(2) For additional information, see Note F, "Derivatives and Hedging," to the Consolidated Financial Statements for details.

NOTE L — EARNINGS PER SHARE

The following table sets forth the reconciliation of the numerator and denominator of basic and diluted earnings per share for the years ended May 31, 2024, 2023 and 2022:

Year Ended May 31, *(In thousands, except per share amounts)*	**2024**	**2023**	**2022**
Numerator for earnings per share:			
Net income attributable to RPM International Inc. stockholders	$ 588,397	$ 478,691	$ 491,481
Less: Allocation of earnings and dividends to participating securities	(2,630)	(2,156)	(3,924)
Net income available to common shareholders - basic	585,767	476,535	487,557
Reverse: Allocation of earnings and dividends to participating securities	-	2,156	3,924
Add: Undistributed earnings reallocated to unvested shareholders	8	-	-
Net income available to common shareholders - diluted	$ 585,775	$ 478,691	$ 491,481
Denominator for basic and diluted earnings per share:			
Basic weighted average common shares	127,767	127,507	127,948
Average diluted options and awards	573	1,309	1,632
Total shares for diluted earnings per share (1)	128,340	128,816	129,580
Earnings Per Share of Common Stock Attributable to RPM International Inc. Stockholders:			
Basic Earnings Per Share of Common Stock	$ 4.58	$ 3.74	$ 3.81
Method used to calculate basic earnings per share	Two-Class	Two-Class	Two-Class
Diluted Earnings Per Share of Common Stock	$ 4.56	$ 3.72	$ 3.79
Method used to calculate diluted earnings per share	Two-Class	Treasury	Treasury

(1) The dilutive effect of performance-based restricted stock units is included when they have met minimum performance thresholds. The dilutive effect of SARs includes all outstanding awards except awards that are considered antidilutive. SARs are antidilutive when the exercise price exceeds the average market price of the Company's common shares during the periods presented. For the years ended May 31, 2024, 2023 and 2022, approximately

260,000

,

750,000

and

655,000
shares of stock, respectively, granted under stock-based compensation plans were excluded from the calculation of d iluted EPS, as the effect would have been anti-dilutive.

NOTE M — LEASES

We have leases for manufacturing facilities, warehouses, office facilities, equipment, and vehicles, which are primarily classified and accounted for as operating leases. Some leases include one or more options to renew, generally at our sole discretion, with renewal terms that can extend the lease term from one to five years or more. In addition, certain leases contain termination options, where the rights to terminate are held by either us, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that we will exercise that option. We have made an accounting policy election not to recognize right-of-use ("ROU") assets and lease liabilities for leases with a term of twelve months or less, with no renewal option that we are reasonably certain to exercise. ROU assets and lease liabilities are recognized based on the present value of the fixed and in-substance fixed lease payments over the lease term at the commencement date. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would have to borrow on a collateralized basis over a similar term and amount in a similar economic environment. We determine the incremental borrowing rates for our leases by adjusting the local risk-free interest rate with a credit risk premium corresponding to our credit rating.

Operating lease expense is recognized on a straight-line basis over the lease term. For a small portfolio of finance leases, lease expense is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities using the discount rate discussed above. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Income from subleases was not significant for any period presented.

The following represents our lease costs as of May 31, 2024, 2023 and 2022:

May 31, *(In thousands)*	2024	2023	2022
Operating lease expense	$ 87,225	$ 78,783	$ 78,479
Variable lease expense	15,305	13,550	10,795
Short-term lease expense	2,104	1,960	2,132

The following represents our supplemental cash flow, balance sheet, and other required disclosures as of May 31, 2024 and 2023:

May 31, *(In thousands)*	2024	2023
Operating cash outflows from operating leases	$ 81,540	$ 74,251
Leased assets obtained in exchange for operating lease obligations	69,749	90,399
Current portion of operating leases within other accrued liabilities	$ 66,298	$ 59,590
Weighted average remaining lease term for operating leases (in years)	7.7	8.5
Weighted average discount rate for operating leases	4.2 %	3.9 %

The following represents our future undiscounted cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities, as of May 31, 2024:

(In thousands) Year ending May 31,	Operating Leases
2025	$ 78,528
2026	69,604
2027	57,339
2028	44,471
2029	32,730
Thereafter	134,162
Total lease payments	$ 416,834

Less imputed interest		69,255
Total present value of lease liabilities	$	347,579

Sale Leaseback Agreement

During the fiscal year ended May 31, 2022, we recognized net gains of $

52.0

million on the sales of certain real property assets. Most significantly, certain real property assets for the Toronto, Ontario location, within our CPG segment, were sold on September 15, 2021 for $

49.8

million. We received $

48.0

million of net proceeds after adjustments and expenses and recognized a gain on sale of $

41.9

million. The purpose of the transaction was to generate cash by monetizing a real estate market opportunity.

In conjunction with the sale, we executed a leaseback agreement commencing September 15, 2021 and expiring on September 14, 2024 . During the second quarter of fiscal 2022, the lease was classified as an operating lease with total future minimum payments during the initial term of the lease of approximately $

3.4

million. An incremental borrowing rate of

1.3

% was used to determine the ROU asset. We recorded a $

3.7

million operating lease right-of-use asset and corresponding liabilities in our Consolidated Balance Sheets during the second quarter of fiscal 2022. During the second quarter of fiscal 2024, the lease was renewed through September 14, 2026 .

NOTE N — PENSION PLANS

We sponsor several pension plans for our associates, including our principal plan (the “Retirement Plan”), which is a non-contributory defined benefit pension plan covering substantially all domestic non-union associates. Pension benefits are provided for certain domestic union associates through separate plans. Associates of our foreign subsidiaries receive pension coverage, to the extent deemed appropriate, through plans that are governed by local statutory requirements.

The Retirement Plan provides benefits that are based upon years of service and average compensation with accrued benefits vesting after five years . Benefits for union associates are generally based upon years of service, or a combination of years of service and average compensation. Our pension funding policy considers contributions in an amount on an annual basis that can be deducted for federal income tax purposes, using a different actuarial cost method and different assumptions from those used for financial reporting. For the fiscal year ending May 31, 2025, we are required, based on minimum funding rules, to contribute approximately $

5.7

million to our foreign plans. Required contributions, based on minimum funding rules, to the retirement plans in the United States for fiscal 2025 are immaterial. During the year, we will evaluate whether to make contributions in excess of the minimum required amounts. During fiscal

2024, we contributed $

41.9
million to the pension plans in the United States which was in excess of the required contribution of $

0.7
million but serves to improve the funded status of the plans.

Net periodic pension cost consisted of the following for the year ended May 31:

	U.S. Plans			Non-U.S. Plans		
(In thousands)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Service cost	$ 43,652	$ 43,558	$ 47,655	$ 3,534	$ 3,633	$ 5,023
Interest cost	35,967	28,692	15,366	7,667	6,619	4,948
Expected return on plan assets	(42,072)	(38,144)	(41,544)	(9,588)	(6,581)	(7,691)
Amortization of:						
Prior service cost (credit)	2	1	5	(127)	(116)	(139)
Net actuarial losses recognized	16,822	17,948	16,900	833	473	465
Curtailment/settlement (gains) losses	-	(3)	16	(50)	188	7
Net Pension Cost	$ 54,371	$ 52,052	$ 38,398	$ 2,269	$ 4,216	$ 2,613

The changes in benefit obligations and plan assets, as well as the funded status of our pension plans at May 31, 2024 and 2023, were as follows:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Benefit obligation at beginning of year	$ 697,173	$ 703,735	$ 158,812	$ 182,534
Service cost	43,652	43,558	3,534	3,633
Interest cost	35,967	28,692	7,667	6,619
Benefits paid	(40,540)	(44,604)	(8,102)	(8,676)
Participant contributions	-	-	1,149	1,221
Plan amendments	-	4	(2)	(97)

Plan settlements/curtailments	-	(137)	(1,090)	(2,852)
Actuarial (gains) losses	(16,589)	(34,075)	3,461	(16,004)
Premiums paid	-	-	(83)	(108)
Currency exchange rate changes	-	-	714	(7,458)
Benefit Obligation at End of Year	$ 719,663	$ 697,173	$ 166,060	$ 158,812
Fair value of plan assets at beginning of year	$ 631,486	$ 616,960	$ 166,120	$ 193,375
Actual gain (loss) on plan assets	87,205	(4,294)	9,973	(15,239)
Employer contributions	41,928	63,561	5,449	6,647
Participant contributions	-	-	1,149	1,221
Benefits paid	(40,540)	(44,604)	(8,102)	(8,676)
Premiums paid	-	-	(83)	(108)
Plan settlements/curtailments	-	(137)	(1,090)	(2,852)
Currency exchange rate changes	-	-	844	(8,248)
Fair Value of Plan Assets at End of Year	$ 720,079	$ 631,486	$ 174,260	$ 166,120
Surplus/(Deficit) of plan assets versus benefit obligations at end of year	$ 416	$ (65,687)	$ 8,200	$ 7,308
Net Amount Recognized	$ 416	$ (65,687)	$ 8,200	$ 7,308

Accumulated Benefit Obligation				
	$ 618,413	$ 598,094	$ 156,571	$ 148,635

The fair value of the assets held by our pension plans has increased at May 31, 2024 since our previous measurement date at May 31, 2023, due to contributions and market returns. Total plan liabilities increased slightly due to an increase in interest cost caused by an increase in the discount rate, as well as a smaller actuarial gain than in the prior year. We have recorded an overfunded position for the net status of our pension plans. We expect pension expense in fiscal 2025 to be lower than our fiscal 2024 expense level due to an increase in expected return on plan assets and a reduction in the amortization of the net actuarial loss to be recognized. Any future declines in the value of our pension plan assets or increases in our plan liabilities could require us to increase our recorded liability for the net underfunded status of our pension plans and could also require accelerated and higher cash contributions to our pension plans.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2024 and 2023 are as follows:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Noncurrent assets	$ 1,294	$ 279	$ 16,681	$ 15,641
Current liabilities	(8)	(8)	(362)	(659)
Noncurrent liabilities	(870)	(65,958)	(8,119)	(7,674)
Net Amount Recognized	$ 416	$ (65,687)	$ 8,200	$ 7,308

The following table summarizes the relationship between our plans' benefit obligations and assets:

	U.S. Plans			
	2024		2023	
(In thousands)	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	$ 712,123	$ 711,245	$ 696,280	$ 630,315
Plans with accumulated benefit obligations in excess of plan assets	41	-	44	-
Plans with assets in excess of projected benefit obligations	7,540	8,834	893	1,171
Plans with assets in excess of accumulated benefit obligations	618,372	720,079	598,050	631,486

	Non-U.S. Plans			
	2024		2023	
(In thousands)	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	$ 28,469	$ 19,988	$ 26,918	$ 18,585
Plans with accumulated benefit obligations in excess of plan assets	25,001	17,730	24,837	17,839
Plans with assets in excess of projected benefit obligations	137,591	154,272	131,894	147,535
Plans with assets in excess of accumulated benefit obligations	131,570	156,530	123,798	148,281

The following table presents the pretax net actuarial loss and prior service (cost) credits recognized in accumulated other comprehensive income (loss) not affecting retained earnings:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	2024	2023	2024	2023
Net actuarial loss	$ (126,481)	$ (205,025)	$ (32,209)	$ (29,764)
Prior service (costs) credits	(8)	(10)	424	530
Total recognized in accumulated other comprehensive income not affecting retained earnings	$ (126,489)	$ (205,035)	$ (31,785)	$ (29,234)

The following table includes the changes recognized in other comprehensive income:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	2024	2023	2024	2023
Changes in plan assets and benefit obligations recognized in other comprehensive income:				
Prior service cost (credit)	$ -	$ 4	$ (1)	$ (98)

Net (gain) loss arising during the year	(61,722)	8,363	3,075	5,816
Effect of exchange rates on amounts included in AOCI	-	-	133	(1,405)
Amounts recognized as a component of net periodic benefit cost:				
Amortization or curtailment recognition of prior service (cost) benefit	(2)	(1)	127	115
Amortization or settlement recognition of net (loss)	(16,822)	(17,945)	(783)	(660)
Total recognized in other comprehensive (income) loss	$ (78,546)	$ (9,579)	$ 2,551	$ 3,768

In measuring the projected benefit obligation and net periodic pension cost for our plans, we utilize actuarial valuations. These valuations include specific information pertaining to individual plan participants, such as salary, age and years of service, along with certain assumptions. The most significant assumptions applied include discount rates, expected return on plan assets and rate of compensation increases. We evaluate these assumptions, at a minimum, on an annual basis, and make required changes, as applicable. In developing our expected long-term rate of return on pension plan assets, we consider the current and expected target asset allocations of the pension portfolio, as well as historical returns and future expectations for returns on various categories of plan assets. Expected return on assets is determined by using the weighted-average return on asset classes based on expected return for the target asset allocations of the principal asset categories held by each plan. In determining expected return, we consider both historical performance and an estimate of future long-term rates of return. Actual experience is used to develop the assumption for compensation increases.

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic pension cost under the plans:

Year-End Benefit Obligations	U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023
Discount rate	5.58%	5.26%	4.81%	4.88%
Rate of compensation increase	3.39%	3.39%	2.98%	2.97%

Net Periodic Pension Cost	U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022
Discount rate	5.26%	4.43%	2.76%	4.88%	4.02%	2.72%
Expected return on plan assets	7.00%	6.50%	6.50%	5.79%	3.58%	3.46%
Rate of compensation increase	3.39%	3.21%	3.19%	2.97%	2.94%	2.91%

The following tables illustrate the weighted-average actual and target allocation of plan assets:

(Dollars in millions)	U.S. Plans		
	Target Allocation as of May 31, 2024	Actual Asset Allocation 2024	2023
Equity securities	55%	$ 399.0	$ 340.1
Fixed income securities	20%	151.2	129.2
Multi-class	20%	141.2	125.3
Cash	5%	28.5	36.6
Other		0.2	0.3
Total assets	100%	$ 720.1	$ 631.5

(Dollars in millions)	Non-U.S. Plans		
	Target Allocation as of May 31, 2024	Actual Asset Allocation 2024	2023
Equity securities	40%	$ 60.4	$ 61.8
Fixed income securities	48%	82.9	81.5
Cash		0.2	0.1

Property and other	%		
	12	30.8	22.7
Total assets	%	$	$
	100	174.3	166.1

The following tables present our pension plan assets as categorized using the fair value hierarchy at May 31, 2024 and 2023:

	U.S. Plans			
(In thousands)	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Fair Value at May 31, 2024**
U.S. Treasury and other government				
	$ -	$ 53,751	$ -	$ 53,751
State and municipal bonds				
	-	210	-	210
Foreign bonds				
	-	2,480	-	2,480
Mortgage-backed securities				
	-	14,922	-	14,922
Corporate bonds				
	-	14,904	-	14,904
Stocks - large cap				
	44,392	-	-	44,392
Mutual funds - equity				
	-	354,599	-	354,599
Mutual funds - multi-class				
	-	141,183	-	141,183
Mutual funds - fixed				
	-	2,317	-	2,317
Cash and cash equivalents				
	28,523	-	-	28,523
Limited partnerships				
	-	-	74	74
Futures contracts				
	-	-	120	120
Investments measured at NAV (1)				
				62,604
Total				
	$ 72,915	$ 584,366	$ 194	$ 720,079

(1) In accordance with Subtopic 820-10, Fair Value Measurements and Disclosures, certain investments that are measured at fair value using the net

asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The investments that are measured at fair value using NAV per share included in the table above are intended to permit reconciliation of the fair value hierarchy to the fair value of the plan assets at the end of each period.

(In thousands)	Non-U.S. Plans Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2024
Pooled equities	$ -	$ 60,455	$ -	$ 60,455
Pooled fixed income	-	81,798	-	81,798
Foreign bonds	-	1,066	-	1,066
Insurance contracts	-	-	20,283	20,283
Mutual funds - Real Estate	-	10,483	-	10,483
Cash and cash equivalents	175	-	-	175
Total	$ 175	$ 153,802	$ 20,283	$ 174,260

(In thousands)	U.S. Plans Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2023
U.S. Treasury and other government	$ -	$ 49,297	$ -	$ 49,297
State and municipal bonds	-	450	-	450
Foreign bonds	-	690	-	690
Mortgage-backed securities	-	8,515	-	8,515
Corporate bonds	-	17,376	-	17,376
Stocks - large cap	35,467	-	-	35,467
Mutual funds - equity	-	304,590	-	304,590

Mutual funds - multi-class				
	-	125,345	-	125,345
Mutual funds - fixed				
	-	2,553	-	2,553
Cash and cash equivalents				
	36,573	-	-	36,573
Limited partnerships				
	-	-	170	170
Futures contracts				
	-	-	112	112
Investments measured at NAV (1)				
				50,348
Total				
	$ 72,040	$ 508,816	$ 282	$ 631,486

(In thousands)	Non-U.S. Plans Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2023
Pooled equities				
	$ -	$ 61,827	$ -	$ 61,827
Pooled fixed income				
	-	80,650	-	80,650
Foreign bonds				
	-	774	-	774
Insurance contracts				
	-	-	19,136	19,136
Mutual funds - Real Estate				
	-	3,587	-	3,587
Cash and cash equivalents				
	146	-	-	146
Total				
	$ 146	$ 146,838	$ 19,136	$ 166,120

The following table includes the activity that occurred during the years ended May 31, 2024 and 2023 for our Level 3 assets:

(In thousands)	Balance at Beginning of Period	Actual Return on Plan Assets For: Assets Still Held at Reporting Date	Actual Return on Plan Assets For: Assets Sold During Year	Purchases, Sales and Settlements, net [1]	Balance at End of Period
Year ended May 31, 2024					
	$ 19,418	1,051	-	8	$ 20,477

Year ended May 31, 2023

		(	(	
	23,179	2,399	1,362	19,418
		)	-)	

(1) Includes the impact of exchange rate changes during the year.

The primary objective for the investments of the Retirement Plan is to provide for long-term growth of capital without undue exposure to risk. This objective is accomplished by utilizing a diversified portfolio strategy of equities, fixed-income securities and cash equivalents in a mix that is conducive to participation in a rising market, while allowing for adequate protection in a falling market. Our Investment Committee oversees the investment allocation process, which includes the selection and evaluation of investment managers, the determination of investment objectives and risk guidelines, and the monitoring of actual investment performance. In order to manage investment risk properly, Plan policy prohibits short selling, securities lending, financial futures, options and other specialized investments, except for certain alternative investments specifically approved by the Investment Committee. The Investment Committee reviews, on a quarterly basis, reports of actual Plan investment performance provided by independent third parties, in addition to its review of the Plan investment policy on an annual basis. The investment objectives are similar for our plans outside of the United States, subject to local regulations.

The goals of the investment strategy for pension assets include: the total return of the funds shall, over an extended period of time, surpass an index composed of the MSCI World Stock Index (equity), the Barclays Long-Term Government/Credit Index (fixed income), and 30-day Treasury Bills (cash), weighted appropriately to match the asset allocation of the plans. The equity portion of the funds shall surpass the MSCI World Stock Index over a full market cycle, while the fixed-income portion shall surpass Barclays Long-Term Government/Credit Index over a full market cycle. The purpose of the fixed-income fund is to reduce the overall volatility of the plan liabilities and provide a hedge against interest rate fluctuations. Therefore, the primary objective of the fixed-income portion is to match the Barclays Long-Term Government/Credit Index.

We expect to pay the following estimated pension benefit payments in the next five years (in millions): $

67.0
in 2025, $

73.4
in 2026, $

76.3
in 2027, $

80.0
in 2028 and $

86.5
in 2029. In the five years thereafter (2030-2034), we expect to pay $

432.5
million.

In addition to the defined benefit pension plans discussed above, we also sponsor associate savings plans under Section 401(k) of the Internal Revenue Code, which cover most of our associates in the United States. We record expense for defined contribution plans for any employer-matching contributions made in conjunction with services rendered by associates. The majority of our plans provide for matching contributions made in conjunction with services rendered by associates. Matching contributions are invested in the same manner that the participants invest their own contributions. Matching contributions charged to income were $

29.8
million, $

27.6
million and $

24.7
million for the years ending May 31, 2024, 2023 and 2022, respectively.

NOTE O — POSTRETIREMENT BENEFITS

We sponsor several unfunded-healthcare-benefit plans for certain of our retired associates, as well as postretirement life insurance for certain former associates. Eligibility for these benefits is based upon various requirements. The following table illustrates the effect on operations of these plans for the three years ended May 31, 2024:

	U.S. Plans			Non-U.S. Plans		
(In thousands)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Service cost	$ -	$ -	$ -	$ 2,259	$ 1,951	$ 1,623
Interest cost	87	84	41	1,550	1,374	1,124
Amortization of:						
Prior service (credit)	-	(121)	(161)	-	-	-
Net actuarial (gains) losses	(15)	43	61	(49)	(51)	121

Net Postretirement Benefit Cost (Income)			(			
	$ 72	$ 6	$ 59)	$ 3,760	$ 3,274	$ 2,868

The changes in benefit obligations of the plans at May 31, 2024 and 2023 were as follows:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Accumulated postretirement benefit obligation at beginning of year	$ 1,768	$ 2,260	$ 31,037	$ 30,645
Service cost	-	-	2,259	1,951
Interest cost	87	84	1,550	1,374
Benefit payments	(149)	(207)	(674)	(557)
Actuarial (gains)	(85)	(369)	(7,983)	(276)
Currency exchange rate changes	-	-	(131)	(2,100)
Accumulated and accrued postretirement benefit obligation at end of year	$ 1,621	$ 1,768	$ 26,058	$ 31,037

In determining the postretirement benefit amounts outlined above, measurement dates as of May 31 for each period were applied.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2024 and 2023 are as follows:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Current liabilities	$ (194)	$ (207)	$ (895)	$ (989)
Noncurrent liabilities	(1,427)	(1,561)	(25,163)	(30,048)
Net Amount Recognized	$ (1,621)	$ (1,768)	$ (26,058)	$ (31,037)

The following table presents the pretax net actuarial gain recognized in accumulated other comprehensive income (loss) not affecting retained earnings:

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Net actuarial gain	$ 170	$ 99	$ 11,785	$ 3,838

The following table includes the changes recognized in other comprehensive loss (income):

	U.S. Plans		Non-U.S. Plans	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Changes in plan assets and benefit obligations recognized in other comprehensive loss (income):				
Net (gain) arising during the year	$ (85)	$ (369)	$ (7,983)	$ (276)
Effect of exchange rates on amounts included in AOCI	-	-	(13)	265
Amounts recognized as a component of net periodic benefit cost:				
Amortization or curtailment recognition of prior service credit	-	121	-	-
Amortization or settlement recognition of net gain (loss)	(15)	(44)	49	51
Total recognized in other comprehensive loss (income)	$ (70)	$ (292)	$ (7,947)	$ 40

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic postretirement benefit costs under the plans:

	U.S. Plans		Non-U.S. Plans	
Year-End Benefit Obligations	**2024**	**2023**	**2024**	**2023**
Discount rate	5.50%	5.20%	5.03%	5.10%
Current healthcare cost trend rate	8.90%	6.00%	5.21%	5.53%
Ultimate healthcare cost trend rate	4.04%	4.03%	3.70%	3.70%

Year ultimate healthcare cost trend rate will be realized	2049	2045	2040	2040		

	U.S. Plans			Non-U.S. Plans		
Net Periodic Postretirement Cost	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Discount rate	5.20%	4.36%	2.47%	5.10%	5.13%	3.51%
Current healthcare cost trend rate	6.00%	6.23%	6.07%	5.53%	5.58%	5.68%
Ultimate healthcare cost trend rate	4.03%	4.03%	4.36%	3.70%	3.70%	3.70%
Year ultimate healthcare cost trend rate will be realized	2045	2045	2037	2040	2040	2040

We expect to pay approximately $ 1.1 million to $ 1.4 million in estimated postretirement benefits in each of the next five years. In the five years thereafter (2030-2034), we expect to pay a cumulative total of $ 8.1 million.

NOTE P — CONTINGENCIES AND ACCRUED LOSSES

Accrued loss reserves consist of the following:

May 31, *(In thousands)*	**2024**	**2023**
Accrued product liability and other loss reserves	$ 23,353	$ 16,995
Accrued warranty reserves	8,017	8,448
Accrued environmental reserves	1,148	1,027

Total Accrued Loss Reserves - Current	$ 32,518	$ 26,470
Accrued product liability and other loss reserves - noncurrent	$ 25,289	$ 22,849
Accrued warranty liability - noncurrent	3,604	3,328
Accrued environmental reserves - noncurrent	2,574	6,173
Total Accrued Loss Reserves - Noncurrent	$ 31,467	$ 32,350

Product Liability Matters

We provide, through our wholly owned insurance subsidiaries, certain insurance coverage, primarily product liability coverage, to our other subsidiaries. Excess coverage is provided by third-party insurers. Our product liability accruals provide for these potential losses, as well as other uninsured claims. Product liability accruals are established based upon actuarial calculations of potential liability using industry experience, actual historical experience and actuarial assumptions developed for similar types of product liability claims, including development factors and lag times. To the extent there is a reasonable possibility that potential losses could exceed the amounts already accrued, we believe that the amount of any such additional loss would be immaterial to our results of operations, liquidity and consolidated financial position.

Warranty Matters

We also offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and have established product warranty liabilities. We review these liabilities for adequacy on a quarterly basis and adjust them as necessary. The primary factors that could affect these liabilities may include changes in performance rates, as well as costs of replacement. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted, as required, to reflect actual experience. It is probable that we will incur future losses related to warranty claims we have received but that have not been fully investigated and related to claims not yet received. While our warranty liabilities represent our best estimates at May 31, 2024, we can provide no assurances that we will not experience material claims in the future or that we will not incur significant costs to resolve such claims beyond the amounts accrued or beyond what we may recover from our suppliers. Based upon the nature of the expense, product warranty expense is recorded as a component of cost of sales or within SG&A.

Also, due to the nature of our businesses, the amount of claims paid can fluctuate from one period to the next. While our warranty liabilities represent our best estimates of our expected losses at any given time, from time to time we may revise our estimates based on our experience relating to factors such as weather conditions, specific circumstances surrounding product installations and other factors.

The following table includes the changes in our accrued warranty balances:

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Beginning Balance	$ 11,776	$ 10,905	$ 13,175
Deductions (1)	(34,388)	(27,851)	(26,332)
Provision charged to expense	34,233	28,722	24,062
Ending Balance	$ 11,621	$ 11,776	$ 10,905

(1) Primarily claims paid during the year.

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are involved in environmental remediation matters. It is our policy to accrue remediation costs when the liability is probable and the costs are reasonably estimable, which generally is not later than at completion of a feasibility study or when we have committed to an appropriate plan of action. We also take into consideration the estimated period of time over which payments may be required. The liabilities are reviewed periodically and, as investigation and remediation activities continue, adjustments are made as necessary. Liabilities for losses from environmental remediation obligations do not consider the effects of inflation and anticipated expenditures are not discounted to their present value. The liabilities are not offset by possible recoveries from insurance carriers or other third parties but do reflect anticipated allocations among potentially responsible parties at federal superfund sites or similar state-managed sites, third party indemnity obligations, and an assessment of the likelihood that such parties will fulfill their obligations at such sites.

Other Contingencies

One of our former subsidiaries in our SPG reportable segment has been the subject of a proceeding in which one of its former distributors brought suit against the subsidiary for breach of contract. Following a June 2017 trial, a jury determined that the distributor was not entitled to any damages on the distributor’s claims. On appeal, the Ninth Circuit Court of Appeals ordered a new trial with respect to certain issues. On December 10, 2021, a new jury awarded $

6.0

million in damages to the distributor. Per the parties’ contracts, the distributor was also entitled to seek recovery of some portion of its attorneys’ fees and costs. On July 3, 2023, the Ninth Circuit Court of Appeals issued its decision rejecting the distributor's arguments and denying all appellate relief to the distributor, which also rendered our cross-appeal moot. On November 15, 2023, the U.S. District Court for the Eastern District of California issued an order awarding the distributor approximately $

4.4

million in connection with attorney's fees and costs the distributor allegedly incurred throughout the duration of this legal action. As a result of this order, we increased our accrual to $

10.4

million as of November 30, 2023. On December 27, 2023, we paid the $

6.0

million judgment, and then decreased our accrual to approximately $

4.4

million. However, because we strongly disagree with the District Court's order awarding attorneys’ fees and costs to the distributor, we timely filed an appeal of this order with the Ninth Circuit Court of Appeals, which remains pending. We incurred SG&A expense of $

4.4

million during fiscal 2024 related to this matter. This contingency remains a liability of the Company.

One of our subsidiaries in our Consumer reportable segment has been the subject of a proceeding in which a former supplier of that subsidiary alleges, among other claims, that the subsidiary breached certain contractual obligations. The jury trial in this matter is currently scheduled to occur in September 2024. While we continue to vigorously contest all the former supplier's claims and alleged damages, the outcome of any legal proceeding is inherently unpredictable and subject to significant uncertainties. Given the stage of the litigation and based upon information presently known to management, we are not currently able to estimate the outcome of this proceeding or a possible range of loss, if any.

Gain on Business Interruption Insurance

In April 2021, there was a significant plant explosion at a key alkyd resin supplier which caused severe supply chain disruptions. As a result of this disruption, the Consumer segment incurred incremental costs and lost sales during fiscal 2021 and 2022. A claim for these losses was submitted under our business interruption insurance policy. The Consumer segment recovered $

11.1

million and $

20.0

million from insurance during the years ended May 31, 2024 and 2023, respectively. The insurance gain is recorded as a reduction to SG&A expenses in our Consolidated Statements of Income, and the proceeds are included within cash flows from operating activities in our Consolidated Statement of Cash Flows for the years ended May 31, 2024 and 2023.

NOTE Q — REVENUE

We operate a portfolio of businesses that manufacture and sell a variety of product lines that include specialty paints, protective coatings, roofing systems, sealants and adhesives, among other things. We disaggregate revenues from the sales of our products and services based upon geographical location by each of our reportable segments, which are aligned by similar economic factors, trends and customers, which best depict the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. See Note R, "Segment Information," to the Consolidated Financial Statements for further details regarding our disaggregated revenues, as well as a description of each of the unique revenue streams related to each of our

four

reportable segments.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

We have elected to apply the practical expedient to recognize revenue net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities. Payment terms and conditions vary by contract type, although our customers' payment terms generally include a requirement to pay within 30 to 60 days of fulfilling our performance obligations. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component. We have elected to apply the practical expedient to treat all shipping and handling costs as fulfillment costs, as a significant portion of these costs are incurred prior to control transfer.

Significant Judgments

Our contracts with customers may include promises to transfer multiple products and/or services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For example, judgment is required to determine whether products sold in connection with the sale of installation services are considered distinct and accounted for separately, or not distinct and accounted for together with installation services and recognized over time.

We provide customer rebate programs and incentive offerings, including special pricing and co-operative advertising arrangements, promotions and other volume-based incentives. These customer programs and incentives are considered variable consideration and recognized as a reduction of net sales. Up-front consideration provided to customers is capitalized as a component of other assets and amortized over the estimated life of the contractual arrangement. We include in revenue variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the variable consideration is resolved. In general, this determination is made based upon known customer program and incentive offerings at the time of sale, and expected sales volume forecasts as it relates to our volume-based incentives. This determination is updated each reporting period. Certain of our contracts include contingent consideration that is receivable only upon the final inspection and acceptance of a project. We include estimates of such variable consideration in our transaction price. Based on historical experience, we consider the probability-based expected value method appropriate to estimate the amount of such variable consideration.

Our products are generally sold with a right of return, and we may provide other credits or incentives, which are accounted for as variable consideration when estimating the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period as additional information becomes available. We record a right of return liability to accrue for expected customer returns. Historical actual returns are used to estimate future returns as a percentage of current sales. Obligations for returns and refunds were not material individually or in the aggregate.

We offer assurance type warranties on our products as well as separately sold warranty contracts. Revenue related to warranty contracts that are sold separately is recognized over the life of the warranty term. Warranty liabilities for our assurance type warranties are discussed further in Note P, “Contingencies and Accrued Losses,” to the Consolidated Financial Statements.

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing customers. Our contract assets are recorded for products and services that have been provided to our customer but have not yet been billed and are included in prepaid expenses and other current assets in our Consolidated Balance Sheets. Our short-term contract liabilities consist of advance payments, or deferred revenue, and are included in other accrued liabilities in our Consolidated Balance Sheets.

Trade accounts receivable, net of allowances, and net contract assets consisted of the following:

Year Ended May 31, *(In thousands, except percents)*	2024	2023	$ Change	% Change
Trade accounts receivable, less allowances	$ 1,419,445	$ 1,503,040	$ (83,595)	(5.6%)
Contract assets	$ 57,833	$ 49,188	$ 8,645	17.6%
Contract liabilities - short-term	(44,996)	(42,396)	(2,600)	6.1%
Net Contract Assets	$ 12,837	$ 6,792	$ 6,045	

The $ 6.0 million increase in our net contract assets from May 31, 2023 to May 31, 2024, resulted primarily due to the timing and volume of construction jobs in progress at May 31, 2024 versus May 31, 2023. During the years ended May 31, 2024 and May 31, 2023 we recognized $ 38.8 million and $ 26.6 million of revenue, which was included in contract liabilities as of May 31, 2023 and 2022, respectively.

We also record long-term deferred revenue, which amounted to $ 81.7 million and $ 76.6 million as of May 31, 2024 and 2023, respectively. The long-term portion of deferred revenue is related to warranty contracts and is included in other long-term liabilities in our Consolidated Balance Sheets.

We have elected to adopt the practical expedient to not disclose the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the reporting period for performance obligations that are part of a contract with an original expected duration of one year or less.

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. As our contract terms are primarily one year or less in duration, we have elected to apply a practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. These costs include our internal sales force compensation program and certain incentive programs as we have determined annual compensation is commensurate with annual sales activities.

Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance was based on assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses.

The following tables summarize the activity for the allowance for credit losses for the fiscal year ended May 31, 2024:

(In thousands)

Balance at June 1, 2023	$ 49,482
Bad debt provision	18,375

Uncollectible accounts written off, net of recoveries	(19,160)
Translation adjustments	66
Balance at May 31, 2024	$ 48,763

NOTE R — SEGMENT INFORMATION

We operate a portfolio of businesses and product lines that manufacture and sell a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives. We manage our portfolio by organizing our businesses and product lines into

four

reportable segments as outlined below, which also represent our operating segments. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. Our

four

operating segments represent components of our business for which separate financial information is available that is utilized on a regular basis by our chief operating decision maker in determining how to allocate the assets of the company and evaluate performance. These four operating segments are each managed by an operating segment manager, who is responsible for the day-to-day operating decisions and performance evaluation of the operating segment's underlying businesses. We evaluate the profit performance of our segments primarily based on income before income taxes, but also look to EBIT, as a performance evaluation measure because interest (income) expense, net is essentially related to corporate functions, as opposed to segment operations.

Effective June 1, 2023, certain Asia Pacific businesses and management structure, formerly of our CPG segment, were transferred to our PCG segment to create operating efficiencies and a more unified go-to-market strategy in Asia Pacific. As a result of this business realignment, $

11.4

million of goodwill was transferred from the CPG segment to the PCG segment. Additionally, this realignment is reflected in our reportable segments beginning with fiscal 2022. As such, historical segment results have been recast to reflect the impact of this change.

Our CPG reportable segment products and services are sold throughout North America and also account for a significant portion of our international sales. Our construction product lines are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Products and services within this reportable segment include construction sealants and adhesives, coatings and chemicals, roofing systems, concrete admixture and repair products, building envelope solutions, parking decks, insulated cladding, firestopping, flooring systems, and weatherproofing solutions.

Our PCG reportable segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Products and services within this reportable segment include high-performance flooring solutions, corrosion control and fireproofing coatings, infrastructure repair systems and FRP structures.

Our Consumer reportable segment manufactures and markets professional use and DIY products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer reportable segment's major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe, Australia and South America. Our Consumer reportable segment products are primarily sold directly to mass merchandisers, home improvement centers, hardware stores, paint stores, craft shops and through distributors. The Consumer reportable segment offers products that include specialty, hobby and professional paints; caulks; adhesives; cleaners; sandpaper and other abrasives; silicone sealants and wood stains. Sales to The Home Depot, Inc. represented less than

10

% of our consolidated net sales for fiscal 2024, 2023 and 2022, respectively. Furthermore, sales to The Home Depot, Inc. represented

23
%,

23
% and

25
% of our Consumer segment net sales for each of the fiscal years ended May 31, 2024, 2023 and 2022, respectively.

Our SPG reportable segment products are sold throughout North America and internationally, primarily in Europe. Our SPG product lines are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. The SPG reportable segment offers products that include restoration services equipment, colorants, nail enamels, factory applied industrial coatings, preservation products, and edible coatings and specialty glazes for pharmaceutical and food industries.

In addition to our four reportable segments, there is a category of certain business activities and expenses, referred to as corporate/other, that does not constitute an operating segment. This category includes our corporate headquarters and related administrative expenses, results of our captive insurance companies, gains or losses on the sales of investments and other expenses not directly associated with any reportable segment. Assets related to the corporate/other category consist primarily of investments, prepaid expenses and headquarters' property and equipment. These corporate and other assets and expenses reconcile reportable segment data to total consolidated income before income taxes and identifiable assets.

We reflect income from our joint ventures on the equity method and receive royalties from our licensees.

The following tables present a disaggregation of revenues by geography, and the results of our reportable segments consistent with our management philosophy, by representing the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of businesses.

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Net Sales			
CPG	$ 2,702,466	$ 2,508,805	$ 2,402,497
PCG	1,462,460	1,433,634	1,272,368
Consumer	2,457,949	2,514,770	2,242,047
SPG	712,402	799,205	790,816
Total	$ 7,335,277	$ 7,256,414	$ 6,707,728
Income (Loss) Before Income Taxes			
CPG	$ 385,339	$ 300,971	$ 389,443
PCG	199,951	142,469	146,134
Consumer	408,200	378,157	175,084
SPG	43,784	103,279	121,937
Corporate/Other	(249,437)	(275,494)	(225,799)
Total	$ 787,837	$ 649,382	$ 606,799
Identifiable Assets			
CPG	$ 2,160,352	$ 2,206,403	$ 2,075,213
PCG	1,164,165	1,209,819	1,200,638
Consumer	2,283,370	2,384,782	2,405,764

SPG			
	733,646	804,762	839,419
Corporate/Other			
	245,010	176,238	186,672
Total			
	$ 6,586,543	$ 6,782,004	$ 6,707,706
Capital Expenditures			
CPG			
	$ 77,796	$ 109,878	$ 92,566
PCG			
	48,813	30,353	29,648
Consumer			
	47,679	61,500	70,227
SPG			
	29,720	49,801	26,939
Corporate/Other			
	7,868	1,979	585
Total			
	$ 211,876	$ 253,511	$ 219,965
Depreciation and Amortization			
CPG			
	$ 61,427	$ 49,089	$ 47,067
PCG			
	24,787	23,968	23,229
Consumer			
	55,199	52,081	50,857
SPG			
	25,510	24,897	26,718
Corporate/Other			
	4,328	4,914	5,203
Total			
	$ 171,251	$ 154,949	$ 153,074

Year Ended May 31, 2024 *(In thousands)*	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated
Net Sales (based on shipping location) (1)					
United States	$ 1,695,403	$ 875,713	$ 2,014,689	$ 599,812	$ 5,185,617
Foreign					
Canada	265,287	90,801	165,222	5,015	526,325
Europe	483,318	231,009	233,280	79,706	1,027,313
Latin America	258,458	36,675	25,072	2,576	322,781
Asia Pacific	-	124,627	19,686	25,293	169,606
Other Foreign	-	103,635	-	-	103,635
Total Foreign	1,007,063	586,747	443,260	112,590	2,149,660
Total	$ 2,702,466	$ 1,462,460	$ 2,457,949	$ 712,402	$ 7,335,277

Year Ended May 31, 2023 *(In thousands)*	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated
Net Sales (based on shipping location) (1)					
United States	$ 1,572,060	$ 861,190	$ 2,078,519	$ 680,159	$ 5,191,928
Foreign					
Canada	243,608	85,812	178,678	4,084	512,182
Europe	469,064	233,872	212,558	81,260	996,754
Latin America	224,073	39,395	26,315	1,720	291,503
Asia Pacific	-	123,301	18,700	31,982	173,983
Other Foreign	-	90,064	-	-	90,064
Total Foreign	936,745	572,444	436,251	119,046	2,064,486
Total	$ 2,508,805	$ 1,433,634	$ 2,514,770	$ 799,205	$ 7,256,414

Year Ended May 31, 2022 *(In thousands)*	CPG Segment	PCG Segment	Consumer Segment	SPG Segment	Consolidated

Net Sales (based on shipping location) (1)					
United States	$ 1,423,473	$ 739,731	$ 1,829,384	$ 647,660	$ 4,640,248
Foreign					
Canada	265,933	76,085	144,032	7,208	493,258
Europe	509,891	235,678	221,280	99,324	1,066,173
Latin America	203,135	29,792	29,940	1,772	264,639
Asia Pacific	-	107,424	17,411	34,852	159,687
Other Foreign	65	83,658	-	-	83,723
Total Foreign	979,024	532,637	412,663	143,156	2,067,480
Total	$ 2,402,497	$ 1,272,368	$ 2,242,047	$ 790,816	$ 6,707,728

Year Ended May 31, *(In thousands)*	**2024**	**2023**	**2022**
Long-Lived Assets (2)			
United States	$ 2,591,282	$ 2,551,717	$ 2,533,568
Foreign			
Canada	238,027	244,182	223,793
Europe	383,320	357,359	324,001
United Kingdom	241,788	245,411	259,956
Other Foreign	203,256	183,697	195,665
Total Foreign	1,066,391	1,030,649	1,003,415
Total	$ 3,657,673	$ 3,582,366	$ 3,536,983

(1) It is not practicable to obtain the information needed to disclose revenues attributable to each of our product lines.

(2) Long-lived assets include all non-current assets, excluding non-current deferred income taxes.

Management's Report on Internal Control Over Financials Reporting

The management of RPM International Inc. is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. RPM's internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statements preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of RPM's internal control over financial reporting as of May 31, 2024. In making this assessment, management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of May 31, 2024, RPM's internal control over financial reporting is effective.

The independent registered public accounting firm Deloitte & Touche LLP, has also audited the Company's internal control over financial reporting as of May 31, 2024, and their report thereon is included below.

/s/ Frank C. Sullivan	/s/ Russell L. Gordon
Frank C. Sullivan	Russell L. Gordon
Chairman, President and Chief Executive Officer	Vice President and Chief Financial Officer

July 25, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on Internal Control Over Financial Reporting

We have audited the internal control over financial reporting of RPM International Inc. and subsidiaries (the "Company") as of May 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended May 31, 2024, of the Company and our report dated July 25, 2024, expressed an unqualified opinion on those financial statements.

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/ Deloitte & Touche LLP

Cleveland, Ohio

July 25, 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of RPM International Inc. and subsidiaries (the "Company") as of May 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity, for each of the three years in the period ended May 31, 2024, and the related notes and schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended May 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also 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 31, 2024, based on criteria established in Internal Control— Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated July 25, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

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 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 financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the 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 – Certain Reporting Units - Refer to Note C to the Consolidated Financial Statements

Critical Audit Matter Description

The Company's goodwill is tested annually on March 1st, or more frequently if events or changes in circumstances indicate that the assets might be impaired. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to their carrying values. The Company determines the fair value of its reporting units using a combination of the income and the market approach. The determination of the fair value using the income approach requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, and discount rates. The determination of the fair value using the market approach requires management to make significant assumptions related to earnings before interest, taxes, depreciation, and amortization (EBITDA) and EBITDA multiples. Changes in these assumptions could have significant impacts on either the fair value, the amount of any goodwill impairment charge, or both. The fair value of all reporting units exceeded the carrying values as of the annual measurement date and, therefore, no further impairment was recognized.

We identified goodwill of certain reporting units as a critical audit matter because of the significant judgments made by management to estimate the fair value of the reporting units and the difference between its fair value and carrying value. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to selection of the discount rate and forecasts of future revenue and operating margin, EBITDA and EBITDA multiples.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues, operating margin, discount rate, EBITDA and the selection of EBITDA multiples for the certain reporting units included the following, amongst others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value, such as controls related to management's selection of the discount rate and forecasts of future revenue and operating margins, EBITDA and EBITDA multiples.
- We evaluated management's determination and evaluation of triggering events at each of the quarterly and year end reporting periods.
- We evaluated management's ability to accurately forecast future revenues, operating margins, and EBITDA by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to (1) historical revenues, operating margins, and EBITDA, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our internal fair value specialists, we evaluated the reasonableness of the valuation methods and discount rate by (1) testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation and (2) developing a range of independent estimates and comparing those to the discount rate selected by management.
- With the assistance of our internal fair value specialists, we evaluated the EBITDA multiples, including testing the underlying source information and mathematical accuracy of the calculations, and comparing the multiples selected by management to its guideline companies.
- With the assistance of our internal fair value specialists, we evaluated the reasonableness of the weighting management applied to each valuation method and the resulting fair value derived.
- We evaluated the impact of changes in management's forecasts from the March 1, 2024, annual measurement date to May 31, 2024, inclusive of macroeconomic factors.

/s/ Deloitte & Touche LLP

Cleveland, Ohio

July 25, 2024

We have served as the Company's auditor since 2016.

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

None.

Item 9A. ***Controls and Procedures.***

(a) *Evaluation of disclosure controls and procedures.*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15) as of May 31, 2024 (the "Evaluation Date"), have concluded that as of the Evaluation Date, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports we file or submit under the Exchange Act (1) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and (2) is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

(b) *Management's Report on Internal Control over Financial Reporting.*

Management's Report on Internal Control Over Financial Reporting and the attestation report of Deloitte & Touche LLP, our independent registered public accounting firm, are set forth above.

(c) *Changes in internal control over financial reporting.*

There were no changes in our internal control over financial reporting that occurred during the fourth fiscal quarter ended May 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information.***

(b) *Trading Arrangements.*

During the year ended May 31, 2024, no Director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, nor do any of the Directors or Section 16 officers currently maintain any such arrangements.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

Not applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance.*

Information required by this Item 10 as to our Directors appears under the caption “Proposal One - Election of Directors” in our 2024 Proxy Statement, which information is incorporated herein by reference. Information required by Item 405 of Regulation S-K is set forth in the 2024 Proxy Statement under the heading “Delinquent Section 16(a) Reports,” which information is incorporated herein by reference. Information required by Items 406, 407(c)(3), 407(d)(4) and 407(d)(5) of Regulation S-K is set forth in the 2024 Proxy Statement under the heading “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference. Information required by Item 408(b) of Regulation S-K is set forth in the 2024 Proxy Statement under the heading "Executive Compensation - Insider Trading Policy," which information is incorporated herein by reference.

The Charters of the Audit Committee, Compensation Committee and Governance and Nominating Committee, the Corporate Governance Guidelines and “The Values & Expectations of 168” (our code of business conduct and ethics) are available on our website at www.rpminc.com and in print to any stockholder who requests a copy. Requests for copies should be directed to Vice President - Investor Relations and Sustainability, RPM International Inc., 2628 Pearl Road, Medina, Ohio 44256. We intend to disclose any amendments to our code of business conduct and ethics, and any waiver of our code of business conduct and ethics granted to any of our Directors or Executive Officers on our website.

The name, age and positions of each of our Executive Officers as of July 25, 2024 are as follows:

Name	Age	Position and Offices Held
Frank C. Sullivan	63	Chairman, President and Chief Executive Officer
Russell L. Gordon	58	Vice President and Chief Financial Officer
Edward W. Moore	67	Senior Vice President, General Counsel and Chief Compliance Officer
Janeen B. Kastner	57	Vice President - Corporate Benefits and Risk Management
Matthew T. Ratajczak	56	Vice President - Global Tax and Treasurer
Timothy R. Kinser	61	Vice President - Operations
Michael J. Laroche	42	Vice President, Controller and Chief Accounting Officer

Frank C. Sullivan was elected Chairman of the Board in 2008 and Chief Executive Officer in 2002. From 1999 to 2008, Mr. Sullivan served as our President, and again was elected President in 2018, and was Chief Operating Officer from 2001 to 2002. From 1995 to 1999, Mr. Sullivan served as Executive Vice President, and was Chief Financial Officer from 1993 to 1999. Mr. Sullivan served as a Vice President from 1991 to 1995. Prior thereto, he served as our Director of Corporate Development from 1989 to 1991. Mr. Sullivan served as Regional Sales Manager from 1987 to 1989 of AGR Company, an Ohio General Partnership formerly owned by us. Prior thereto, Mr. Sullivan was employed by First Union National Bank from 1985 to 1987 and Harris Bank from 1983 to 1985.

Russell L. Gordon was elected Vice President and Chief Financial Officer in 2012. Prior to that time, Mr. Gordon was the Company’s Vice President – Corporate Planning from 2007 to 2012. Mr. Gordon joined the Company as Director of Corporate Development in 1995. Prior to joining the Company, Mr. Gordon held various financial positions in corporate treasury and control as well as in the Specialty Chemicals Division of Goodrich Corporation. He previously was an industrial engineer at VLSI Technology Inc.

Edward W. Moore was elected Senior Vice President, General Counsel, Chief Compliance Officer and Secretary in 2013. He had been the Company’s Vice President, General Counsel and Secretary since 2007, adding the title of Chief Compliance Officer in 2011. From 1982 to 1989, Mr. Moore was an associate attorney, and from 1990 to 2006, a partner at Calfee, Halter & Griswold LLP. While at Calfee, Mr. Moore served in various capacities, including as a member of the Executive Committee, Chair of the Associates Committee, and Co-Chair of the Securities and Capital Markets Group.

Janeen B. Kastner was elected Vice President — Corporate Benefits and Risk Management in 2007. Ms. Kastner had been our Director of Human Resources and Administration since 2000. Ms. Kastner joined the Company in 1997 as Manager of Benefits and Insurance. Prior to joining the Company, Ms. Kastner was a pension plan consultant with Watson Wyatt & Co.

Matthew T. Ratajczak was elected Vice President – Global Tax and Treasurer in 2012. Mr. Ratajczak joined the Company as director of taxes in 2004 and was elected Vice President – Global Taxes in 2005. Prior to joining the Company, he was Director of Global Tax for Noveon, Inc., a specialty chemicals company, and began his career with Ernst & Young LLP.

Timothy R. Kinser was elected Vice President - Operations in October 2021. He leads the Company's manufacturing, supply chain and environmental, health and safety functions across all business segments. Mr. Kinser most recently held the title of vice president of procurement since June 2018. He previously served as the executive vice president of operations at DAP Global Inc., an RPM operating company. Prior to joining DAP in 2007, he was executive director of manufacturing at a leading North American roofing manufacturer.

Michael J. Laroche was elected Vice President, Controller and Chief Accounting Officer in 2021. Prior to that time, Mr. Laroche was the Chief Financial Officer of the Company's Specialty Products Group. Mr. Laroche joined the Company as Controller of the Specialty Products Group in 2016. Prior to joining the Company, he was a senior manager at PricewaterhouseCoopers LLP.

Item 11. ***Executive Compensation.***

The information required by this item is set forth in the 2024 Proxy Statement under the headings “Executive Compensation” and “Director Compensation,” which information is incorporated herein by reference.

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

The information required by this item is set forth in the 2024 Proxy Statement under the headings “Stock Ownership of Principal Holders and Management” and “Equity Compensation Plan Information,” which information is incorporated herein by reference.

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

The information required by this item is set forth in the 2024 Proxy Statement under the headings “Related Person Transactions” and “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services.***

The information required by this item is set forth in the 2024 Proxy Statement under the heading “Independent Registered Public Accounting Firm Services and Related Fee Arrangements,” which information is incorporated herein by reference.

PART IV

Item 15. *Exhibits and Financial Statement Schedule.*

(a) The following documents are filed as part of this report:

1. *Financial Statements*. The following financial statements are included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)

Consolidated Balance Sheets —
May 31, 2024 and 2023

Consolidated Statements of Income —
fiscal years ended May 31, 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income —
fiscal years ended May 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows —
fiscal years ended May 31, 2024, 2023 and 2022

Consolidated Statements of Stockholders' Equity —
fiscal years ended May 31, 2024, 2023 and 2022

Notes to Consolidated Financial Statements

2. *Financial Statement Schedule*. Schedule II Valuation and Qualifying Accounts and Reserves for each of the three years in the period ended May 31, 2024

All other schedules have been omitted because they are not applicable or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. *Exhibits*. The Exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

RPM INTERNATIONAL INC.

Exhibit Index

Exhibit Number	Description	Incorporated by reference herein	
		Form	Date
3.1	Amended and Restated Certificate of Incorporation of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
3.2	Amended and Restated By-Laws of the Company	Current Report on Form 8-K (File No. 001-14187)	January 30, 2024
4.1	Specimen Certificate of Common Stock, par value $0.01 per share, of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
4.2	Indenture, dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Registration Statement on Form S-3 (File No. 333-195132)	April 8, 2014
4.3	Officers' Certificate and Authentication Order dated May 29, 2015 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	May 29, 2015
4.4	Officers' Certificate and Authentication Order dated March 2, 2017 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.5	Officers' Certificate and Authentication Order dated March 2, 2017 for the 3.750% Notes due 2027 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.6	Officers' Certificate and Authentication Order dated December 20, 2017 for the 4.250% Notes due 2048 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	December 20, 2017
4.7	Officers' Certificate and Authentication Order dated February 27, 2019 for the 4.550% Notes due 2029 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	February 28, 2019
4.8	Officers' Certificate and Authentication Order dated January 25, 2022 for the 2.950% Notes due 2032 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	January 27, 2022
4.9	Description of Securities	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2019
10.1	Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated October 31, 2018	Current Report on Form 8-K (File No. 001-14187)	November 6, 2018

10.1.1	First Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.102	Second Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.103	Third Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 30, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.104	Fourth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022
10.105	Fifth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 19, 2022	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2023
10.106	Sixth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated as of June 27, 2024 (x)		
10.2	Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated February 21, 2020	Current Report on Form 8-K (File No. 001-14187)	February 27, 2020
10.2.1	First Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.2.2	Second Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 15, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
10.2.3	Third Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021	Previously shown as Exhibit 10.103 to Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.2.4	Fourth Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022
10.3	Second Amended and Restated Receivables Sales Agreement dated May 9, 2014	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.3.1	Amendment No. 1 to Second Amended and Restated Receivables Sale Agreement, dated as of August 29, 2014	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016
10.3.2	Amendment No. 2 to Second Amended and Restated Receivables Sale Agreement, dated as of November 3, 2015	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016

10.3.3	Amendment No. 3 to Second Amended and Restated Receivables Sale Agreement, dated as of December 31, 2016	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2017
10.3.4	Amendment No. 4 to Second Amended and Restated Receivables Sale Agreement, dated as of March 31, 2017	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.5	Amendment No. 5 to Second Amended and Restated Receivables Sale Agreement, dated as of June 18, 2018	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.6	Amendment No. 6 to Second Amended and Restated Receivables Sale Agreement, dated as of December 26, 2019	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2020
10.3.7	Amendment No. 7 to Second Amended and Restated Receivables Sale Agreement, dated as of June 5, 2020	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.38	Amendment No. 8 to Second Amended and Restated Receivables Sale Agreement, dated as of September 14, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.39	Amendment No. 9 to Second Amended and Restated Receivables Sale Agreement, dated as of September 30, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.310	Amendment No. 10 to Second Amended and Restated Receivables Sale Agreement, dated as of March 1, 2022	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.311	Amendment No. 11 to Second Amended and Restated Receivables Sale Agreement, dated as of May 20, 2024 (x)		
10.4	Amended and Restated Receivables Purchase Agreement, dated May 9, 2014	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.4.1	Amendment No. 1 to Amended and Restated Receivables Purchase Agreement, dated as of February 25, 2015	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2015
10.4.2	Amendment No. 2 to Amended and Restated Receivables Purchase Agreement, dated as of May 2, 2017	Current Report on Form 8-K (File No. 001-14187)	May 8, 2017
10.4.3	Amendment No. 3 to Amended and Restated Receivables Purchase Agreement, dated as of June 18, 2018	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.4	Amendment No. 4 to Amended and Restated Receivables Purchase Agreement, dated as of May 8, 2020	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.5	Amendment No. 5 to Amended and Restated Receivables Purchase Agreement, dated as of May 22, 2020	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.6	Amendment No. 6 to Amended and Restated Receivables Purchase Agreement, dated as of March 18, 2021	Current Report on Form 8-K (File No. 001-14187)	March 24, 2021
10.47	Amendment No. 7 to Amended and Restated Receivables Purchase Agreement, dated as of March 1, 2022	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.48	Amendment No. 8 to Amended and Restated Receivables Purchase Agreement, dated as of March 23, 2023	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
10.49	Amendment No. 9 to Amended and Restated Receivables Purchase Agreement, dated as of May 20, 2024 (x)		
10.5	Amended and Restated Fee Letter, dated May 9, 2014	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
*10.6	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Frank C. Sullivan, Chairman and Chief Executive Officer	Quarterly Report on Form 10-Q (File No. 001-14187)	April 9, 2009

*10.7	Amended and Restated Employment Agreement, by and between the Company and Edward W. Moore, Vice President, General Counsel and Chief Compliance Officer	Quarterly Report on Form 10-Q (File No. 001-14187)	October 7, 2011
*10.8	Form of Indemnification Agreement entered into by and between the Company and each of its Directors and Executive Officers	Quarterly Report on Form 10-Q (File No. 001-14187)	January 13, 2003
*10.9	RPM International Inc. Deferred Compensation Plan, as Amended and Restated Generally, effective February 1, 2021	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
*10.9.1	Master Trust Agreement for RPM International Inc. Deferred Compensation Plan	Annual Report on Form 10-K (File No. 001-14187)	August 29, 2002
10.10	Second Amendment and Restated Collection Account Agreement, dated July 29, 2010	Quarterly Report on Form 10-Q (File No. 001-14187)	October 6, 2010
*10.11	RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 10, 2014	Definitive Proxy Statement (File No. 001-14187)	August 26, 2014
*10.11.1	Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 4, 2018	Definitive Proxy Statement (File No. 001-14187)	August 30, 2018
*10.11.2	Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 3, 2019	Definitive Proxy Statement (File No. 001-14187)	August 27, 2019
*10.113	Form of Performance Stock Unit (PSU) and Escrow Agreement (for awards since 2014) (x)		
*10.114	Form of Performance-Earned Restricted Stock (PERS) and Escrow Agreement (for awards since 2014) (x)		
*10.115	Form of Stock Appreciation Rights Agreement (for awards since 2014) (x)		
*10.116	Form of Supplemental Executive Retirement Plan Restricted Stock Agreement (for awards since 2019) (x)		
*10.12	RPM International Inc. Amended and Restated Incentive Compensation Plan	Quarterly Report on Form 10-Q (File No. 001-14187)	October 9, 2007
*10.13	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Russell L. Gordon, Vice President and Chief Financial Officer	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2013
10.14	Settlement Term Sheet, dated July 26, 2014, by and among the Company, Bondex, SPHC, Republic, the Asbestos Claimants' Committee, counsel for each member of the Asbestos Claimant's Committee in its individual capacity and on behalf of such member, and Eric Green, in his capacity as the Future Claimants' Representative	Current Report on Form 8-K (File No. 001-14187)	July 31, 2014
10.15	Plan of Reorganization	Current Report on Form 8-K (File No. 001-14187)	December 23, 2014
*10.16	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Janeen B. Kastner, Vice President – Corporate Benefits and Risk Management	Quarterly Report on Form 10-Q (File No. 001-14187)	October 7, 2015
10.17	Cooperation Agreement, dated as of June 27, 2018, by and among the Company, Elliott Associates, L.P., Elliott	Current Report on Form 8-K (File No. 001-14187)	June 28, 2018

	International, L.P., and Elliott International Capital Advisors Inc.		
*10.18	Employment Agreement by and between the Company and Timothy R. Kinser, Vice President – Operations	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
19.1	RPM International Inc. Insider Trading Policy (x)		
21.1	Subsidiaries of the Company (x)		
23.1	Consent of Independent Registered Public Accounting Firm (x)		
31.1	Rule 13a-14(a) Certification of the Company's Chief Executive Officer (x)		
31.2	Rule 13a-14(a) Certification of the Company's Chief Financial Officer (x)		
32.1	Section 1350 Certification of the Company's Chief Executive Officer (xx)		
32.2	Section 1350 Certification of the Company Chief Financial Officer (xx)		
97.1	RPM International Inc. Incentive-Based Compensation Clawback Policy (x)		
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.		
101.SCH	Inline XBRL Taxonomy Extension Schema Document.		
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.		
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.		
101.CAL	Incline XBRL Taxonomy Extension Calculation Linkbase Document.		
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.		
104	Cover page Interactive Data File		

* Management contract or compensatory plan or arrangement.
(x) Filed herewith.
(xx) Furnished herewith.

SIGNATURES

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

RPM INTERNATIONAL INC.

By: /s/ Frank C. Sullivan
Frank C. Sullivan
Chairman, President and Chief Executive Officer

Date: July 25, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated this 25th day of July, 2024.

Signature	Title
/s/ Frank C. Sullivan Frank C. Sullivan	Chairman, President, Chief Executive Officer and a Director (Principal Executive Officer)
/s/ Russell L. Gordon Russell L. Gordon	Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Michael J. Laroche Michael J. Laroche	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
/s/ Kirkland B. Andrews Kirkland B. Andrews	Director
/s/ John M. Ballbach John M. Ballbach	Director
/s/ Bruce A. Carbonari Bruce A. Carbonari	Director
/s/ Jenniffer D. Deckard Jenniffer D. Deckard	Director
/s/ Salvatore D. Fazzolari Salvatore D. Fazzolari	Director
/s/ Robert A. Livingston Robert A. Livingston	Director
/s/ Frederick R. Nance Frederick R. Nance	Director
/s/ Ellen M. Pawlikowski Ellen M. Pawlikowski	Director
/s/ William B. Summers, Jr. William B. Summers, Jr.	Director
/s/ Elizabeth F. Whited Elizabeth F. Whited	Director

RPM International Inc. and Subsidiaries

Valuation And Qualifying Accounts and Reserves (Schedule II)

(In thousands)	Balance at Beginning of Period	Additions Charged to Expense	Acquisitions (Disposals) of Businesses and Reclassifications	(Deductions) Additions	Balance at End of Period
Year Ended May 31, 2024					
Current:					
Allowance for credit losses	$ 49,482	$ 18,375	$ —	$ (19,094)(1)	$ 48,763
Accrued product liability and other loss reserves	$ 16,995	$ 19,991	$ —	$ (13,633)(2)	$ 23,353
Accrued environmental reserves	$ 1,027	$ 380	$ 325	$ (584)	$ 1,148
Noncurrent:					
Accrued product liability and other loss reserves	$ 22,849	$ 8,803	$ —	$ (6,363)(2)	$ 25,289
Accrued environmental reserves	$ 6,173	$ 582	$ (325)	$ (3,856)	$ 2,574
Year Ended May 31, 2023					
Current:					
Allowance for credit losses	$ 46,669	$ 13,557	$ —	$ (10,744)(1)	$ 49,482
Accrued product liability and other loss reserves	$ 16,003	$ 10,056	$ 76	$ (9,140)(2)	$ 16,995
Accrued environmental reserves	$ 1,055	$ 932	$ —	$ (960)	$ 1,027
Noncurrent:					
Accrued product liability and other loss reserves	$ 26,226	$ 3,055	$ —	$ (6,432)(2)	$ 22,849
Accrued environmental reserves	$ 6,254	$ 271	$ —	$ (352)	$ 6,173
Year Ended May 31, 2022					
Current:					
Allowance for credit losses	$ 55,922	$ 4,326	$ —	$ (13,579)(1)	$ 46,669
Accrued product liability and other loss reserves	$ 18,297	$ 8,358	$ —	$ (10,652)(2)	$ 16,003

Accrued environmental reserves	$ 1,329	$ 674	$ —	$ (948)	$ 1,055
Noncurrent:					
Accrued product liability and other loss reserves	$ 26,614	$ 10,760	$ —	$ (11,148)(2)	$ 26,226
Accrued environmental reserves	$ 6,267	$ 318	$ —	$ (331)	$ 6,254

(1) Uncollectible accounts written off, net of recoveries.

(2) Primarily claims paid during the year, net of insurance contributions.

EXECUTION VERSION

AMENDMENT NO. 9 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This AMENDMENT NO. 9 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of May 20, 2024, is among RPM FUNDING CORPORATION, a Delaware corporation ("Seller"), RPM INTERNATIONAL INC., a Delaware corporation ("RPM-Delaware"), as servicer and as performance guarantor (in such capacity, the "Performance Guarantor"), WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as a Purchaser, PNC BANK, NATIONAL ASSOCIATION ("PNC"), as a Purchaser and as administrative agent for the Purchasers (in such capacity, the "Administrative Agent"), and PNC CAPITAL MARKETS LLC, as structuring agent (in such capacity, the "Structuring Agent").

RECITALS

1.Seller, RPM-Delaware, Santander Bank, N.A. ("Santander"), PNC, Administrative Agent and Structuring Agent are parties to that certain Amended and Restated Receivables Purchase Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Agreement").

2. Concurrently herewith, Seller, RPM-Delaware, Santander and PNC are entering into that certain Payoff Letter, dated as of the date hereof (the "Payoff Letter"), pursuant to which, among other things, Santander is being removed as a party to the Agreement.

3.Concurrently herewith, Seller and each of the entities listed on the signature pages thereto as an originator are entering into that certain Amendment No. 11 to Second Amended and Restated Receivables Sale Agreement, dated as of the date hereof (the "RSA Amendment").

4.Concurrently herewith, Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent are entering into that certain Amended and Restated Fee Letter, dated as of the date hereof (the "Fee Letter").

5. Concurrently herewith, the Seller, RPM-Delaware, the Administrative Agent and PNC as depository bank are entering into that certain Amendment to Deposit Account Control Agreement, dated as of the date hereof (the "DACA Amendment"), which amends that certain Deposit Account Control Agreement dated May 9, 2014 among the parties thereto;

6. Concurrently herewith, the Seller, RPM-Delaware, the Administrative Agent and PNC as depository bank are entering into that certain Deposit Account Control Agreement, dated as of the date hereof (the "DACA");

7. Concurrently herewith, Seller, RPM-Delaware, Tremco Barrier Solutions, Inc., the Administrative Agent and the Purchasers party thereto are entering into that certain Assignment Agreement, dated as of the date hereof (the "Assignment Agreement", and together with the Payoff Letter, the RSA Amendment, the DACA Amendment, the DACA and the Fee Letter, collectively, the "Related Agreements").

8.Wells Fargo desires to join the Agreement, and Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1.Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings ascribed thereto in, or by reference in, the Agreement.

SECTION 2.Joinder of Wells Fargo.

(a)Wells Fargo as a Purchaser. Effective as of the date hereof, Wells Fargo shall be a Purchaser party to the Agreement for all purposes thereof and of the other Transaction Documents as if Wells Fargo were an original party to the Agreement in such capacity, and effective as of the date hereof, Wells Fargo assumes all related rights and agrees to be bound by all of the terms and provisions applicable to Purchasers contained in the Agreement and the other Transaction Documents.

(b)Credit Decision. Wells Fargo (i) confirms to the Administrative Agent and each of the Purchasers that it has received a copy of the Agreement, the other Transaction Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any Purchaser or any of their respective Affiliates, based on such documents and information as Wells Fargo shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement and any other Transaction Document. The Administrative Agent and the Purchasers make no representation or warranty and assume no responsibility with respect to (x) any statements, warranties or representations made in or in connection with the Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or the Receivables, any other Transaction Document or any other instrument or document furnished pursuant thereto or (y) the financial condition of any of the Seller, the Servicer, the Performance Guarantor or the Originators or the performance or observance by any of the Seller, the Servicer, the Performance Guarantor or the Originators of any of their respective obligations under the Agreement, any other Transaction Document, or any instrument or document furnished pursuant thereto.

(c)Consent to Joinder. Each of the Seller and the Administrative Agent consent to the foregoing joinder of Wells Fargo in the capacity as a Purchaser to the Agreement, and any otherwise applicable conditions precedent thereto under the Agreement and the other Transactions Documents (other than as set forth herein) are hereby waived.

SECTION 3.Non-Ratable Purchase; Consent.

(a) Non-Ratable Purchase. Notwithstanding the requirements set forth in Sections 1.1 and 1.2 of the Agreement that on the terms and subject to the conditions set forth in the Agreement, each applicable Purchaser makes purchases from the Seller ratably in accordance with its applicable Percentage, the Seller hereby requests on a one-time basis that in connection with the removal of Santander as a Purchaser party to the Agreement and the joinder of Wells Fargo as a Purchaser party to the Agreement, in each case, effective as of the date hereof, that otherwise on the terms and subject to the conditions set forth in the Agreement, Wells Fargo make a non-ratable purchase on the date hereof in the applicable amount set forth on Exhibit B hereto. For administrative convenience, the Seller hereby requests that Wells Fargo fund the purchase requested hereto to the applicable account set forth on Exhibit B hereto which is the account of Santander. Each of the Seller and Wells Fargo hereby acknowledge and agree that the Discount Rate with respect to such purchase shall initially be Daily Simple SOFR.

(b) Capital. After giving effect to the foregoing purchase by Wells Fargo and the payments of each of the applicable amounts set forth in the Payoff Letter, the aggregate outstanding Capital funded by PNC will be $137,500,000 and the aggregate outstanding Capital funded by Wells Fargo will be $112,500,000.

(c) Conditions of Purchase. Notwithstanding the foregoing, and for the avoidance of doubt, Wells Fargo shall not be required to make or fund the purchase set forth above unless all the conditions precedent thereto set forth in the Agreement (including, without limitation, those set forth in Article VI of the Agreement) have been satisfied; provided, however, that the provision of Section 1.2 of the Agreement requiring the delivery of a Purchase Notice in connection with each purchase is hereby waived solely with respect to the Wells Fargo purchase to occur on the date hereof.

(d) Consent. Each of the parties hereto consents to the foregoing non-ratable purchase to be funded by Wells Fargo on a one-time basis, on the terms set forth in this Section 3.

SECTION 4. Amendments to the Agreement. Effective as of the date hereof, the Agreement is hereby amended to incorporate the changes shown on the marked pages of the Agreement attached hereto as Exhibit A.

SECTION 5. Representations and Warranties. Each of the Seller and RPM-Delaware hereby represents and warrants to the Purchasers and the Administrative Agent as of the date hereof as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate powers and have been duly

authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with their terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event or Potential Amortization Event exists or shall exist.

SECTION 6. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof and concurrently with the effectiveness of the Payoff Letter, subject to the satisfaction of each of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto;

(b) receipt by the Administrative Agent of counterparts of each Related Agreement (whether by facsimile or otherwise) executed by each of the parties hereto;

(c) evidence received by the Administrative Agent that (i) each "Amendment Fee" under and as defined in the Fee Letter and (ii) each other fee or other amount owing by the Seller under any Transaction Document or in connection with this Amendment or the transactions contemplated hereby, in each case, have been paid in fully in accordance with the terms of the Fee Letter or such other document to which such fee or amount is payable; and

(d) receipt by the Administrative Agent of such other documents, instruments, certificates, opinions and other deliverables set forth in Annex A hereto.

SECTION 7. Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "the Receivables Purchase Agreement", "the Amended and Restated Receivables Purchase Agreement", "this Agreement", "hereof", "herein", or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 8.Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 9. CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE SELLER PARTIES PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 11. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 12. Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 13. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 14. Reaffirmation of Performance Guaranty. After giving effect to this Amendment and each of the other transactions contemplated hereby, all of the provisions of the Performance Guaranty shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Guaranty and acknowledges that the Performance Guaranty has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RPM FUNDING CORPORATION,
as Seller

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Secretary

RPM INTERNATIONAL INC.,
as Servicer and Performance Guarantor

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Senior Vice President, General Counsel, Chief Compliance Officer and Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Executive Vice President

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Managing Director

~~CONFORMED COPY~~EXECUTION VERSION

~~Conformed to the Tenth~~Exhibit A to Eleventh Amendment to the Second Amended and Restated Receivables Sale Agreement

Exhibit A

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DATED AS OF MAY 9, 2014

AMONG

THE ORIGINATORS FROM TIME TO TIME PARTY HERETO

AND

RPM FUNDING CORPORATION,
AS BUYER

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4871-5521-5052, v.3

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Exhibit I - Definitions

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Exhibit III - Lock-Boxes; Collection Accounts; Collection Banks

Exhibit IV - [Form of] Compliance Certificate

Exhibit V - Credit and Collection Policy

Exhibit VI - [Form of] Subordinated Note

Exhibit VII - [Form of] Receivables Report for Each Originator

- Preferred Shares

- List of Documents to Be Delivered to Buyer Prior to the initial Purchase

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

THIS SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, dated as of May 9, 2014, is by and among each of the parties from time to time party hereto as an Originator (each, an "***Originator***" and collectively, the "***Originators***"), and RPM Funding Corporation, a Delaware corporation ("***Buyer***"). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in ***Exhibit I*** hereto (or, if not defined in Exhibit I hereto, the meanings assigned to such terms in ***Exhibit I*** to the Purchase Agreement hereinafter defined).

PRELIMINARY STATEMENTS

Each of the Originators and the Buyer are parties to an Amended and Restated Receivables Sale Agreement dated as of April 7, 2009, as heretofore amended from time to time (the "***Existing Agreement***"). The parties hereto agree to amend and restate the Existing Agreement on the terms and subject to the conditions hereinafter set forth.

Each of the Originators now owns, and from time to time hereafter will own, Receivables. Each of the Originators wishes to sell and assign to Buyer, and Buyer wishes to purchase from such Originator, all of such Originator's right, title and interest in and to its Receivables, together with the Related Security and Collections with respect thereto.

Each of the Originators and Buyer intends the transactions contemplated hereby to be true sales of the Receivables from such Originator to Buyer, providing Buyer with the full benefits of ownership of the Receivables originated by such Originator, and none of the Originators or Buyer intends these transactions to be, or for any purpose to be characterized as, loans from Buyer to any Originator.

Buyer will sell undivided interests in the Receivables and in the associated Related Security and Collections pursuant to that certain Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as the same may from time to time hereafter be amended, supplemented, restated or otherwise modified, the "***Purchase Agreement***") among Buyer, RPM International Inc., a Delaware corporation ("***RPM-Delaware***"), as initial Servicer, Wells Fargo Bank, National Association ("***Wells Fargo***"), and PNC Bank, National Association ("***PNC***" and each of Wells Fargo and PNC, a "***Purchaser***" and, collectively, the "***Purchasers***"), and PNC, in its capacity as administrative agent for the Purchasers (in such capacity, together with its successors and assigns, the "***Administrative Agent***").

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 15.
AMOUNTS AND TERMS

15.1[Reserved]

15.2Sales of Receivables.

(a)In consideration for payment of the Purchase Price in accordance with Section 1.3 and upon the terms and subject to the conditions set forth herein, each Originator hereby sells, assigns, transfers, sets-over and otherwise conveys to Buyer, without recourse (except to the extent expressly provided herein), and Buyer hereby agrees to purchase from each Originator, all of such Originator's right, title and interest in and to all of such Originator's Receivables existing on the Initial Cutoff Date and all Receivables originated by such Originator on each day from and after the Initial Cutoff Date through and including such Originator's Termination Date, together with all Related Security relating thereto and all Collections thereof. In connection with the payment of the Purchase Price for any Receivables purchased hereunder, Buyer may request that the applicable Originator deliver, and such Originator shall deliver, such approvals, opinions, information, reports or documents as Buyer may reasonably request.

(b)It is the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a "sale of accounts" (as such term is used in Article 9 of the UCC) or other absolute conveyance, which Transfer is absolute and irrevocable and provides Buyer with the full benefits of ownership of the Receivables. Except for the Purchase Price Credits owed pursuant to Section 1.4, the Transfers of Receivables hereunder are made without recourse to the Originators; ***provided, however,*** that (i) each Originator shall be liable to Buyer for all representations, warranties and covenants made by such Originator pursuant to the terms of the Transaction Documents to which such Originator is a party, and (ii) such Transfers do not constitute and are not intended to result in an assumption by Buyer or any assignee thereof of any obligation of the applicable Originator or any other Person arising in connection with the Receivables, the related Contracts and/or other Related Security or any other obligations of any Originator. In view of the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a sale or other outright conveyance of such Receivables rather than a loan secured thereby, each Originator agrees that it will, on or prior to the date hereof and in accordance with Section 4.1(e)(ii), mark its master data processing records relating to the Receivables with a legend acceptable to Buyer and to the Administrative Agent (as Buyer's collateral assignee), evidencing that Buyer has purchased such Receivables as provided in this Agreement and agrees to note in its financial statements that its Receivables have been sold to Buyer. Upon the request of Buyer or the Administrative Agent (as Buyer's collateral assignee), each Originator will execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's ownership interest in the Receivables originated by such Originator and the Related Security and Collections with respect thereto, or as Buyer or the Administrative Agent (as Buyer's collateral assignee) may reasonably request.

15.3Payment for the Purchases.

(a) The Purchase Price for each Receivable shall be due and owing in full by Buyer to the applicable Originator or its designee on the date each such Receivable comes into existence (except that Buyer may, with respect to any such Purchase Price, offset against such Purchase Price any amounts owed by such Originator to Buyer hereunder and which have become

due but remain unpaid) and shall be paid to such Originator in the manner provided in the following paragraphs (b), (c) and (d).

(b) With respect to any Receivables coming into existence after the Initial Cutoff Date, on each Settlement Date, Buyer shall pay the Purchase Price therefor to the applicable Originator in accordance with Section 1.3(d) and in the following manner:

first, by delivery of immediately available funds, to the extent of funds available to Buyer from its subsequent sale of an interest in the Receivables to the Administrative Agent for the benefit of the Purchasers under the Purchase Agreement, or other cash on hand; and/or

second, by delivery of the proceeds of a subordinated loan from such Originator to Buyer (a "***Subordinated Loan***") in an amount not to exceed the least of (A) the remaining unpaid portion of such Purchase Price, and (B) the maximum Subordinated Loan that could be borrowed without rendering Buyer's Net Worth less than the Required Capital Amount. Such Originator is hereby authorized by Buyer to endorse on the schedule attached to its Subordinated Note an appropriate notation evidencing the date and amount of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Buyer thereunder; and/or

third, by accepting such Receivables as a contribution to Buyer's preferred equity capital associated with such Originator's Preferred Shares identified on ***Schedule A*** hereto; provided that no such capital contribution shall be made from and after the date on which any Originator notifies Buyer in writing that it has designated a date as such Originator's Termination Date.

Subject to the limitations set forth in clause ***second*** above, each Originator irrevocably agrees to advance each Subordinated Loan requested by Buyer on or prior to such Originator's Termination Date. The Subordinated Loans shall be evidenced by, and shall be payable in accordance with the terms and provisions of such Originator's Subordinated Note and shall be payable solely from funds which Buyer is not required under the Purchase Agreement to set aside for the benefit of, or otherwise pay over to, the Administrative Agent or the Purchasers.

(c) From and after an Originator's Termination Date, each Originator shall not be obligated to (but may, at its option) (i) sell its Receivables to Buyer, or (ii) contribute Receivables to Buyer's preferred equity capital pursuant to clause ***third*** of Section 1.3(b) unless such Originator reasonably determines that the Purchase Price therefor will be satisfied with funds available to Buyer from sales of interests in the Receivables pursuant to the Purchase Agreement, Collections, proceeds of Subordinated Loans, other cash on hand or otherwise.

(d) Although the Purchase Price for each Receivable shall be due and payable in full by Buyer to the applicable Originator on the date such Receivable comes into existence, settlement of the Purchase Price between Buyer and such Originator shall be effected on a monthly basis on Settlement Dates with respect to all Receivables coming into existence during the same

Calculation Period and based on the information contained in the Receivables Report delivered by the Servicer pursuant to Article VIII of the Purchase Agreement for the Calculation Period then most recently ended. Although settlement shall be effected on Settlement Dates, increases or decreases in the amount owing under the applicable Subordinated Note made pursuant to Section 1.3(b) and any contribution of preferred equity capital by an Originator to Buyer made pursuant to Section 1.3(b) shall be deemed to have occurred and shall be effective as of the last Business Day of the Calculation Period to which such settlement relates.

15.4 Purchase Price Credit Adjustments. If on any day, any Originator is deemed to have received a Deemed Collection with respect to any Receivable sold by it to Buyer hereunder, then, in such event, Buyer shall be entitled to a credit (each, a "***Purchase Price Credit***") against the Purchase Price otherwise payable to such Originator hereunder in an amount equal to such Deemed Collection. If such Purchase Price Credit exceeds the original Outstanding Balance of the Receivables originated by the applicable Originator on such day, then the applicable Originator shall pay the remaining amount of such Purchase Price Credit in cash within 10 Business Days thereafter; ***provided*** that if the applicable Originator's Termination Date has not occurred, such Originator shall be allowed to deduct the remaining amount of such Purchase Price Credit from any indebtedness owed to it under its Subordinated Note to the extent permitted thereunder.

15.5 Payments and Computations, Etc. All amounts to be paid or deposited by Buyer hereunder shall be paid or deposited in accordance with the terms hereof on the day when due in immediately available funds to the account of the applicable Originator designated from time to time by such Originator or as otherwise directed by such Originator. In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. If any Person fails to pay any amount hereunder when due, such Person agrees to pay, on demand, the Default Fee in respect thereof until paid in full; ***provided***, ***however***, that such Default Fee shall not at any time exceed the maximum rate permitted by applicable law.

15.6 Transfer of Records.

(a) In connection with each Transfer of a Receivable by an Originator hereunder, such Originator hereby sells, transfers, assigns and otherwise conveys to Buyer all of such Originator's right and title to and interest in the Records relating to such Receivable without the need for any further documentation in connection with such Transfer. In connection with each such Transfer, such Originator hereby grants to each of Buyer, the Administrative Agent and the Servicer an irrevocable, non-exclusive license to use, without royalty or payment of any kind, all software used by such Originator to account for the Receivables originated or serviced by such Originator, to the extent necessary to administer such Receivables, whether such software is owned by such Originator or is owned by others and used by such Originator under license agreements with respect thereto, provided that should the consent of any licensor of such software be required for the grant of the license described herein, to be effective, such Originator hereby agrees that upon the request of Buyer (or the Administrative Agent, as Buyer's collateral assignee), such Originator will use its reasonable efforts to obtain the consent of such third-party licensor. The license granted hereby shall be irrevocable until the indefeasible payment in full of the Aggregate Unpaids, and shall terminate on the date this Agreement terminates in accordance with its terms.

(b)Each Originator (i) shall take such action requested by Buyer and/or the Administrative Agent (as Buyer's collateral assignee), from time to time hereafter, that may be necessary or appropriate to ensure that Buyer has an enforceable ownership interest in the Records relating to the Receivables purchased from such Originator hereunder, and (ii) shall use its reasonable efforts to ensure that Buyer, the Administrative Agent and the Servicer each has an enforceable right (whether by license or sublicense or otherwise) to use all of the computer software used to account for such Receivables and/or to recreate such Records.

15.7Characterization.

(a)If, notwithstanding the intention of the parties expressed in Section 1.2(b), any sale by any Originator to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale, or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that each sale of Receivables hereunder shall constitute a true sale thereof, each Originator hereby grants to Buyer a valid and perfected security interest in all of such Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, and in all Collections and Related Security with respect thereto (including, without limitation, each Lock-Box and Collection Account), all other rights and payments relating to the Receivables and all proceeds of the foregoing to secure the prompt and complete payment of all of such Originator's obligations hereunder, which security interest shall be prior to all other Adverse Claims thereto. Buyer shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative. Each Originator hereby authorizes Buyer (or the Administrative Agent, as Buyer's collateral assignee), within the meaning of Section 9-509 of any applicable enactment of the UCC, as secured party, to file, without the signature of the debtor, the UCC financing statements contemplated hereby.

(b)Each Originator acknowledges that Buyer, pursuant to the Purchase Agreement, shall collaterally assign to the Administrative Agent, for the benefit of the Administrative Agent and the Purchasers thereunder, all of its rights, remedies, powers and privileges under this Agreement and that the Administrative Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the Purchase Agreement. Each Originator agrees that the Administrative Agent, as the collateral assignee of Buyer, shall, following the occurrence and during the continuance of an Amortization Event, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder, and, in any case, without regard to whether specific reference is made to Buyer's assigns or collateral assignees in the provisions of this Agreement which set forth such rights and remedies) and each Originator agrees to cooperate fully with the Administrative Agent and the Purchasers in the exercise of such rights and remedies. Each Originator further agrees to give to the Administrative Agent copies of all notices it is required to give to Buyer hereunder.

SECTION 16.
REPRESENTATIONS AND WARRANTIES

16.1Representations and Warranties of Originators. Each Originator hereby represents and warrants to Buyer, as to such Originator and the Receivables originated by it, that, as of the date of each Purchase:

(i) Corporate Existence and Power. Such Originator is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization, and is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(ii) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and such Originator's use of the proceeds of each Purchase made from it hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which such Originator is a party has been duly executed and delivered by such Originator.

(iii) No Conflict; No Bulk Sale. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws or any shareholder agreements, voting trusts, and similar arrangements applicable to any of its authorized shares, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Originator or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect. No transaction contemplated hereby with respect to such Originator requires compliance with any bulk sales act or similar law.

(iv) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(v) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Originator's knowledge, threatened, against or affecting such Originator, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect. Such Originator is not in default with respect to any order of any court, arbitrator or governmental body.

(vi) Binding Effect. This Agreement and each other Transaction Document to which such Originator is a party constitute the legal, valid and binding obligations of such Originator enforceable against such Originator in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(vii) Accuracy of Information. All information heretofore furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(viii) Use of Proceeds. No proceeds of any Purchase from such Originator hereunder will be used (i) for a purpose that violates, or would be inconsistent with, any law, rule or regulation applicable to such Originator or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(ix) Good Title. Immediately prior to each Purchase from such Originator hereunder, such Originator (i) is the legal and beneficial owner of the Receivables which are to be the subject of such Purchase and (ii) is the legal and beneficial owner of the Related Security with respect thereto or possesses a valid and perfected security interest therein, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents.

(x) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to transfer to Buyer (and Buyer shall acquire from such Originator) (i) legal and equitable title to, with the right to sell and encumber each Receivable originated by such Originator, whether now existing or hereafter arising, together with the Collections with respect thereto, and (ii) all of such Originator's right, title and interest in the Related Security associated with each such Receivable, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed (or delivered to the Administrative Agent (as Buyer's collateral assignee) in form suitable for filing) all financing statements or other similar instruments

or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's ownership interest in the Receivables originated by such Originator, the Related Security and the Collections.

(xi) Places of Business and Locations of Records. The state of organization and chief executive office of such Originator and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit II or such other locations of which Buyer has been notified in accordance with Section 4.2(a) in jurisdictions where all action required by Section 4.2(a) has been taken and completed. Such Originator's Federal Employer Identification Number and organizational identification number are correctly set forth on Exhibit II.

(xii) Collections. The conditions and requirements set forth in Section 4.1(i) have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of such Originator at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit III. Such Originator has not granted any Person, other than Buyer (and, to the extent contemplated by the Purchase Agreement, the Servicer and the Administrative Agent, as Buyer's collateral assignee) dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event.

(xiii) Material Adverse Effect. Since February 28, 2014, no event has occurred that would have a Material Adverse Effect.

(xiv) Names. In the past five (5) years, such Originator has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement and as listed on Exhibit II.

(xv) Ownership of Originators. RPM-Delaware owns, directly or indirectly, 100% of the issued and outstanding shares of capital stock of such Originator, free and clear of any Adverse Claim. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of such Originator.

(xvi) Not an Investment Company. Such Originator is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(xvii) Compliance with Law. Such Originator has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable originated by such Originator, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit

opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(xviii) Compliance with Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy with regard to each Receivable originated by it and the related Contract, and has not made any material change to such Credit and Collection Policy, except such material change as permitted by Section 4.2(c) and in compliance with the notification requirements in Section 4.1(a)(viii).

(xix) Payments to such Originator. With respect to each Receivable transferred hereunder by such Originator to Buyer, the Purchase Price received by such Originator constitutes reasonably equivalent value in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by such Originator of any Receivable hereunder is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(xx) Enforceability of Contracts. Each Contract with respect to each Receivable originated by such Originator is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(xxi) Nature of Receivables. Each Receivable originated by such Originator is an "account" under and as defined in the UCC of all applicable jurisdictions.

(xxii) Accounting. The manner in which such Originator accounts for the transactions contemplated by this Agreement does not jeopardize the true sale analysis.

(xxiii) Purpose. Such Originator has determined that, from a business viewpoint, its sales of Receivables to Buyer and the other transactions contemplated herein and in the Purchase Agreement are in the best interests of such Originator.

(xxiv) Eligible Receivables. Each Receivable originated by such Originator that was included on any Receivables Report as an Eligible Receivable was an Eligible Receivable on the date on which it was sold or contributed to Buyer hereunder.

[Reserved].

[Reserved].

~~(y) Anti-Terrorism Law Compliance. None of the Originators is subject to or in violation of any law, regulation, or list of any government agency (including, without~~

~~limitation, the U.S. Office of Foreign Asset Control list, Executive Order No. 13224 or the USA PATRIOT Act) that prohibits or limits the conduct of business with or the receiving of funds, goods or services to or for the benefit of certain Persons specified therein or that prohibits or limits Buyer from making any Purchase or from otherwise conducting business with any of the Originators.~~

~~(z) No Sanctions. No Originator is a Sanctioned Person. No Obligor was a Sanctioned Person at the time of origination of any Receivable owing by such Obligor. The Originators and their Affiliates: (i) have less than 10% of their assets in Sanctioned Countries; and (ii) derive less than 10% of their operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. No Originator engages in activities related to Sanctioned Countries except for such activities as are (A) specifically or generally licensed by OFAC, or (B) otherwise in compliance with OFAC's sanctions regulations.~~

(xxv) Ordinary Course of Business. Each remittance of Collections by or on behalf of such Originator to the Buyer under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and (ii) made in the ordinary course of business or financial affairs of such Originator.

SECTION 17.
CONDITIONS OF PURCHASE

17.1 Conditions Precedent to Initial Purchase. The initial Purchase from each Originator under this Agreement is subject to the conditions precedent that (a) Buyer shall have received on or before the date of such Purchase those documents listed on ***Schedule B*** and (b) all of the conditions to the initial purchase under the Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

17.2 Conditions Precedent to Subsequent Payments. Buyer's obligation to pay each Originator for Receivables coming into existence after the Initial Cutoff Date shall be subject to the further conditions precedent that: (a) the Facility Termination Date shall not have occurred; (b) Buyer (or the Administrative Agent, as Buyer's collateral assignee) shall have received such other opinions or documents as it may reasonably request pursuant to Section 6.2 of the Purchase Agreement, and (c) on the date such Receivable came into existence, the following statements shall be true (and acceptance of the proceeds of any payment for such Receivable shall be deemed a representation and warranty by such Originator that such statements are then true):

(1) the representations and warranties of such Originator set forth in Article II are true and correct on and as of the date such Receivable came into existence as though made on and as of such date; and

(2) no event has occurred and is continuing that will constitute a Termination Event or a Potential Termination Event.

17.3 Reaffirmation of Representations and Warranties. Each Originator, by accepting the Purchase Price related to each Purchase of such Originator's Receivables and Related Security, shall be deemed to have certified that the representations and warranties of such Originator contained in Article II are true and correct as to such Originator on and as of the date of such Purchase, with the same effect as though made on and as of such day, and that each of the applicable conditions precedent set forth in this Article III has been satisfied as of the date of such purchase.

SECTION 18.
COVENANTS

18.1 Affirmative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants as set forth below:

(i) Financial Reporting. Such Originator will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish to Buyer (and to the Administrative Agent, as Buyer's collateral assignee):

(1) Annual Reporting. As soon as available and in any event within 90 days after the end of each fiscal year of such Originator, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of such Originator and its Subsidiaries as at the end of, and for, such fiscal year; provided that delivery to the Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-K for each fiscal year shall satisfy the requirements of this Section 4.1(a)(i) for each Originator.

(2) Quarterly Reporting. As soon as available and in any event within 45 days after the end of each fiscal quarter of such Originator other than the last fiscal quarter in each fiscal year, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such fiscal quarter and for the portion of the fiscal year ended at the end of such fiscal quarter, and the related consolidated balance sheet as at the end of such fiscal quarter, accompanied, in each case, by a certificate of a Senior Officer, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of RPM-Delaware (or, once applicable, Parent) in accordance with GAAP (except for footnotes of the type required by the SEC to be included in quarterly reports on Form 10-Q), consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments); provided that delivery to the

Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-Q for the first three quarters of each fiscal year shall satisfy the requirements of this Section 4.1(a)(ii) for each Originator.

(3) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of ***Exhibit IV*** signed by an Authorized Officer of each Originator and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(4) Monthly Report. At any time that (i) the Servicer is rated below "Baa3" by Moody's, "BBB-" by S&P, or "BBB-" by Fitch or (ii) the Buyer (or the Administrative Agent as its collateral assignee) has determined, in its reasonable discretion, that there has been material deterioration in the performance of the Receivables, upon the request of the Buyer (or the Administrative Agent or any Purchaser as its collateral assignees), for as long as RPM-Delaware is the Servicer, the unaudited financial reports of the Servicer for the calendar month most recently ended.

(5) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of RPM-Delaware (or, once applicable, Parent), copies of all financial statements, reports and proxy statements so furnished.

(6) SEC Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports (other than SEC Forms 10-K and 10-Q filed by RPM-Delaware (or, once applicable, Parent) and delivered in accordance with Sections 4.1(a)(i) and (ii) and other than SEC Forms 3, 4 or 5) which RPM-Delaware or any of its Subsidiaries files with the SEC.

(7) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than Buyer, the Administrative Agent or any of the Purchasers, copies of the same.

(8) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to such Originator's Credit and Collection Policy, a copy of its Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectability of the Receivables originated by such Originator or decrease the credit quality of any newly created Receivables, requesting Buyer's and Administrative Agent's consent thereto.

(9) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the

condition or operations, financial or otherwise, of such Originator as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request in order to protect the interests of Buyer (and the Administrative Agent, as Buyer's collateral assignee) under or as contemplated by this Agreement.

(ii) Notices. Such Originator will notify the Buyer (and the Administrative Agent, as Buyer's collateral assignee) in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(1) Termination Events or Potential Termination Events. The occurrence of each Termination Event and each Potential Termination Event, by a statement of an Authorized Officer of such Originator.

(2) Judgment and Proceedings. (1) The entry of any judgment or decree against any Originator or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Originators and their Subsidiaries exceeds $75,000,000 after deducting (a) the amount with respect to which the applicable Originator or Subsidiary is insured and with respect to which the insurer has acknowledged responsibility, and (b) the amount for which the applicable Originator or Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to Buyer (and the Administrative Agent, as Buyer's collateral assignee), and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(3) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(4) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement involving Indebtedness or a line of credit in excess of $5,000,000 in aggregate principal amount pursuant to which such Originator is a debtor or an obligor.

(5) Downgrade of RPM-Delaware (or, once applicable, Parent). Any downgrade in the rating of any Indebtedness of RPM-Delaware (or, once applicable, Parent) by Standard and Poor's Ratings Group or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(iii) Compliance with Laws and Preservation of Corporate Existence. Such Originator will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Such Originator will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business

is conducted, except where the failure to so qualify or remain in good standing could not reasonably be expected to have a Material Adverse Effect and except that any Originator may merge with and into another Originator.

(iv)Audits. Such Originator will furnish to Buyer (and to the Administrative Agent and each Purchaser, as Buyer's collateral assignees) from time to time such information with respect to it and the Receivables originated or serviced by it as Buyer (or the Administrative Agent or any of the Purchasers) may reasonably request. Such Originator will, from time to time during regular business hours as requested by Buyer (or the Administrative Agent or any of the Purchasers), upon reasonable notice and at the sole cost of such Originator, permit Buyer and the Administrative Agent and each of the Purchasers or their respective agents or representatives: (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Originator relating to such Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Originator's financial condition or such Receivables and the Related Security or such Originator's performance under any of the Transaction Documents or such Originator's performance under the Contracts and, in each case, with any of the officers or employees of such Originator having knowledge of such matters (each of the foregoing examinations and visits, a "***Review***"); ***provided, however,*** that, so long as no Amortization Event or Potential Amortization Event (each, as defined in the Purchase Agreement) has occurred, the Originators shall only be responsible for the costs and expenses of two (2) Reviews in any one calendar year.

(v)Keeping and Marking of Records and Books.

(1) Such Originator will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables originated by it in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all such Receivables (including, without limitation, records adequate to permit the immediate identification of each such new Receivable and all Collections of and adjustments to each such existing Receivable). Such Originator will give Buyer (and the Administrative Agent and each Purchaser, as Buyer's collateral assignees) notice of any material change in the administrative and operating procedures referred to in the previous sentence other than a change in the type of software used by such Originator.

(2)Such Originator will: (A) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables originated by it with a legend, acceptable to Buyer (and to the Administrative Agent, as Buyer's collateral assignee), describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) under the

Purchase Agreement and (B) upon the request of Buyer (or the Administrative Agent or any of the Purchasers, as Buyer's collateral assignees) following the occurrence of a Termination Event or an Amortization Event (as defined in the Purchase Agreement: (x) mark each Contract with a legend describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) and (y) deliver to Buyer (or, following the occurrence and during the continuance of an Amortization Event, to the Administrative Agent, as Buyer's collateral assignee) all Contracts (including, without limitation, all multiple originals of any such Contract that constitutes an instrument, a certificated security or chattel paper under the UCC) relating to such Receivables.

(vi) Compliance with Contracts and Credit and Collection Policy. Such Originator will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables originated or serviced by it, and (ii) comply in all material respects with its Credit and Collection Policy in regard to each such Receivable and the related Contract.

(vii) Ownership. Such Originator will take all necessary action to establish and maintain, irrevocably in Buyer, (i) legal and equitable title to the Receivables originated by such Originator and the associated Collections and (ii) all of such Originator's right, title and interest in the Related Security associated with such Receivables, in each case, free and clear of any Adverse Claims other than Adverse Claims in favor of Buyer (and the Administrative Agent, as Buyer's collateral assignee) (including, without limitation, the filing of all financing statements, financing statement amendments, continuation statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect and preserve Buyer's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Buyer as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request).

(viii) Purchasers' Reliance. Such Originator acknowledges that the Administrative Agent and the Purchasers are entering into the transactions contemplated by the Purchase Agreement in reliance upon Buyer's identity as a legal entity that is separate from such Originator and any Affiliates thereof. Therefore, from and after the date of execution and delivery of this Agreement, such Originator will take all reasonable steps including, without limitation, all steps that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request to maintain Buyer's identity as a separate legal entity and to make it manifest to third parties that Buyer is an entity with assets and liabilities distinct from those of such Originator and any Affiliates thereof and not just a division of such Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, such Originator (i) will not hold itself out to third parties as liable for the debts of Buyer nor purport to own the Receivables and other assets acquired by Buyer, (ii) will take all other actions necessary on its part to ensure that Buyer is at all times in compliance with the covenants set forth in Section 7.1(i) of the Purchase Agreement and (iii) will cause all tax

liabilities arising in connection with the transactions contemplated herein or otherwise to be allocated between such Originator and Buyer on an arm's-length basis and in a manner consistent with the procedures set forth in U.S. Treasury Regulations §§1.1502-33(d) and 1.1552-1.

(ix) Collections. (i) Such Originator shall direct all Obligors to make payments of such Originator's Receivables directly to a Lock Box or Collection Account that has been transferred into the name of the Buyer (or the Administrative Agent, as Buyer's collateral assignee) and is the subject of a Collection Account Agreement at a Collection Bank. If, notwithstanding the foregoing, any Obligor makes payment to such Originator, such Originator further agrees to remit any Collections (including any security deposits applied to the Outstanding Balance of any Receivable) that it receives on such Receivables directly to a Collection Bank for deposit into a Collection Account within two (2) Business Days after receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for Buyer (and the Administrative Agent, as Buyer's collateral assignee); ***provided that,*** to the extent permitted pursuant to Section 1.3, such Originator may retain such Collections as a portion of the Purchase Price then payable to or apply such Collections to the reduction of the outstanding balance of its Subordinated Note.

Each Originator shall use commercially reasonable efforts to ensure that no funds are deposited into any Collection Account other than (i) solely prior to the Subject Receivables End Date, Subject Collections in an amount not to exceed $3,000,000 during any calendar month or (ii) Collections on Receivables. If funds other than Collections are nevertheless deposited into any Collection Account, such Originator shall (or shall instruct the Servicer to) promptly remit such items to the Person identified to it as being the owner of such remittances in accordance with the Receivables Purchase Agreement. In connection with receiving any Subject Collections in any Collection Account: (i) such Originator shall at all times maintain such books and records necessary to (A) identify Subject Collections received from time to time and (B) segregate such Subject Collections from other property of the Buyer and the Purchaser Parties and (ii) each Originator shall provide (or shall instruct the Servicer to provide) such information with respect to Subject Collections deposited into each Collection Account (and any related Lock-Box) as reasonably requested by the Buyer or the Administrative Agent from time to time.

(x)Taxes. Except to the extent that such Originator is included in consolidated tax returns or reports filed by RPM-Delaware (or, once applicable, Parent), such Originator will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. Such Originator will also pay when due any taxes payable in connection with the Receivables originated by it, exclusive of taxes on or measured by income or gross receipts of Buyer and its assigns.

(xi) Insurance. Such Originator will maintain in effect, at such Originator's expense, such casualty and liability insurance as such Originator deems appropriate in its good faith business judgment. Such Originator will pay the premiums therefor. The foregoing requirements shall not be construed to negate, reduce or modify, and are in addition to, such Originator's obligations hereunder.

(xii) Reports. Such Originator shall prepare the following reports and forward to the Servicer and the Administrative Agent (i) on the second Business Day prior to each Settlement Date, the next Business Day, and at such times as the Servicer or the Administrative Agent shall request (the "***Receivables Reporting Date***"), a Receivables Report and (ii) at such times as the Servicer or the Administrative Agent shall reasonably request, a listing by Obligor of all Receivables originated by such Originator together with an aging of such Receivables.

18.2Negative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants that:

(i)Name Change, Offices and Records. Such Originator will not (i) change its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), identity, corporate structure or location of books and records unless, at least fifteen (15) Business Days prior to the effective date of any such name change, change in corporate structure or change in location of books and records, such Originator notifies Buyer and Administrative Agent thereof and delivers to Buyer (and to the Administrative Agent, as Buyer's collateral assignee) such financing statements (Forms UCC-1 and UCC-3) executed by such Originator (if required under applicable law) which Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request to reflect such name change, location change or change in corporate structure, together with such other documents and instruments that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request in connection therewith and has taken all other steps to ensure that Buyer continues to have an exclusive perfected ownership or security interest in the Receivables originated by it, the Related Security related thereto and any Collections thereon, or (ii) change its jurisdiction of organization unless Buyer (and the Administrative Agent, as Buyer's collateral assignee) shall have received from such Originator, prior to such change, (A) those items described in clause (i) hereof, and (B) if Buyer (or the Administrative Agent, as Buyer's collateral assignee) shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to such organization and such Originator's valid existence and good standing and the perfection and priority of Buyer's ownership or security interest in the Receivables originated by such Originator and the Related Security and the Collections related thereto.

(ii) Change in Payment Instructions to Obligors. Such Originator will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless Buyer (and the Administrative Agent, as Buyer's collateral assignee) shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank

or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; provided, however, that such Originator may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(iii)Modifications to Contracts and Credit and Collection Policy. Such Originator will not make any change to its Credit and Collection Policy that could adversely affect the collectability of the Receivables originated or serviced by such Originator or decrease the credit quality of any such newly created Receivables. Except as otherwise permitted in its capacity as a permitted sub-Servicer pursuant to Article VIII of the Purchase Agreement, such Originator will not extend, amend or otherwise modify the terms of any Receivable originated or serviced by it or any Contract related thereto in any material respect other than in accordance with its Credit and Collection Policy.

(iv) Sales, Liens. Except pursuant to the Transaction Documents, such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable originated by it or the associated Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of Buyer provided for herein), and such Originator will defend the right, title and interest of Buyer in, to and under any of the foregoing property, against all claims of third parties claiming through or under such Originator. Such Originator shall not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory.

(v) Accounting for Purchase. Such Originator will not, and will not permit any Affiliate to, account for the transactions contemplated hereby in any manner other than as a sale by such Originator to Buyer of Receivables originated by such Originator and the associated Collections and Related Security.

~~(vi) OFAC. No Originator will use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country~~[Reserved].

(vii) Subordinated Notes, Etc. Such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Subordinated Note or any Preferred Shares.

SECTION 19.
TERMINATION EVENTS

19.1Termination Events. The occurrence of any one or more of the following events shall constitute a "Termination Event" with respect to an Originator:

(i) Such Originator shall fail to make any payment or deposit required hereunder on or within one (1) Business Day after the date on which the same is required to be made.

(ii) Such Originator or Performance Guarantor shall fail to perform or observe any covenant contained in Section 4.1(l) or any provision of Section 4.2 other than Section 4.2(c).

(iii) (i) Such Originator or Performance Guarantor shall fail to perform or observe any other covenant, agreement or other obligation hereunder (other than as referred to in another paragraph of this Section 5.1) or any other Transaction Document to which it is a party and such failure shall continue for three (3) consecutive Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such non-performance or non-observance, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such non-performance or non-observance.

(iv)Any representation, warranty, certification or statement made by such Originator in this Agreement, any other Transaction Document or in any other document required to be delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made in any material respect and is not cured within five (5) Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such inaccuracy, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such inaccuracy, ***provided that*** the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold although the five (5) Business Day cure period shall continue to apply.

(v) Any Originator shall default, or the Performance Guarantor or any of its Subsidiaries (other than an Originator) shall default, in the payment when due of any principal or of or interest on any Material Indebtedness; or any event or condition shall occur which results in the acceleration of the maturity of any such Material Indebtedness.

(vi) (i) Such Originator, Performance Guarantor or any of their respective Significant Subsidiaries (as defined in the RPM Credit Agreement) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against such Originator, Performance Guarantor or any of their respective Significant Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the

appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) such Originator, Performance Guarantor or any of their respective Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth in the foregoing clauses (i) or (ii) of this subsection (f).

(vii) A Change of Control shall occur with respect to such Originator or Performance Guarantor.

(viii) One or more final judgments for the payment of money in an amount in excess of $75,000,000, individually or in the aggregate, shall be entered against such Originator or Performance Guarantor on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for ten (10) consecutive days without a stay of execution.

19.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the applicable Originator's Termination Date to have occurred, whereupon such Originator's Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Originators; ***provided***, ***however***, that upon the occurrence of a Termination Event described in Section 5.1(f), or of an actual or deemed entry of an order for relief with respect to Performance Guarantor or any Originator under the Federal Bankruptcy Code, such Originator's Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Originator and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and owing by each Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer (or the Administrative Agent, as Buyer's collateral assignee) otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

SECTION 20.
INDEMNIFICATION

20.1 Indemnities by Originators. Without limiting any other rights that Buyer may have hereunder or under applicable law, each Originator hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors, agents and employees (each, an "***Indemnified Party***") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of Buyer or any such assign) and disbursements (all of the foregoing being collectively referred to as "***Indemnified Amounts***") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of an interest in the Receivables originated by such Originator, excluding, however, in all of the foregoing cases:

(i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(ii) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(iii) taxes imposed by the United States, the Indemnified Party's jurisdiction of organization (or, in the case of an individual, primary residence) or any other jurisdiction in which such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated hereby and by the Purchase Agreement on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the Intended Characterization;

provided, however, that nothing contained in this sentence shall limit the liability of such Originator or limit the recourse of Buyer to such Originator for amounts otherwise specifically provided to be paid by such Originator under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, but subject to the exclusions in clauses (a), (b) and (c) above, each Originator shall indemnify Buyer for Indemnified Amounts (including, without limitation, losses in respect of uncollectible Receivables, regardless of whether reimbursement therefor would constitute recourse to such Originator) relating to or resulting from:

(1) any representation or warranty made by such Originator (or any of its officers) under or in connection with this Agreement, any other Transaction Document to which such Originator is a party or any other information or report required to be delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(2) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Receivable originated by it, or any Contract related thereto, or the nonconformity of any such Receivable or Contract with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any such Contract;

(3) any failure of such Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(4) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with goods that are the subject of any Contract or any Receivable originated by such Originator;

(5) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable originated by such Originator (including, without limitation, a defense based on

such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or services related to such Receivable or the furnishing or failure to furnish such goods or services;

(6) the commingling of Collections of such Receivables at any time with other funds (including Subject Collections);

(7) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document to which such Originator is a party, the transactions contemplated hereby, the use by such Originator of the proceeds of any purchase from it hereunder or any other investigation, litigation or proceeding relating to such Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(8) any inability to litigate any claim against any Obligor in respect of any such Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(9) (A) failure of such Originator generally to pay its debts as such debts become due or admission by such Originator in writing of its inability to pay its debts generally or any making by such Originator of a general assignment for the benefit of creditors; or (B) the institution of any proceeding by or against such Originator seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property, or (C) the taking by such Originator of any corporate action to authorize any of the actions set forth in clauses (A) or (B) above in this clause (ix);

(10) any failure to vest and maintain vested in Buyer, or to transfer to Buyer, legal and equitable title to, and ownership of, an exclusive perfected ownership interest in the Receivables originated by such Originator and the associated Related Security and Collections, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(11) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any such Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of sale to Buyer or at any subsequent time; and

(12) any action or omission by such Originator which reduces or impairs the rights of Buyer with respect to any Receivable or the value of any such Receivable.

20.2 Other Costs and Expenses. In addition to the obligations of each Originator under Section 6.1, each Originator agrees to pay on demand:

(i) all reasonable costs and expenses, including attorneys' fees, in connection with the enforcement against such Originator of this Agreement and the other Transaction Documents executed by such Originator; and

(ii) all stamp duties and other similar filing or recording taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents executed by such Originator, and agrees to indemnify Indemnified Parties against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

SECTION 21.
MISCELLANEOUS

21.1 Waivers and Amendments. (a) No failure or delay on the part of Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing signed by each Originator and Buyer and, to the extent required under the Purchase Agreement, the Administrative Agent and the Purchasers.

21.2 Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or telecopy numbers set forth on the signature pages hereof or at such other address or telecopy number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (a) if given by telecopy, upon the receipt thereof, (b) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (c) if given by any other means, when received at the address specified in this Section 7.2.

21.3 Protection of Ownership Interests of Buyer.

(a) Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may request, to perfect, protect or more fully evidence the interest of Buyer hereunder and the Purchaser Interests, or to enable Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) to exercise and enforce its (or their) rights and remedies hereunder. At any time, Buyer may, at the applicable Originator's sole cost and expense, direct such Originator to notify the Obligors of Receivables originated or serviced by it of the ownership interests of Buyer under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to Buyer or its designee.

(b) If any Originator fails to perform any of its obligations hereunder, Buyer may (but shall not be required to) perform, or cause performance of, such obligation, and Buyer's costs and expenses incurred in connection therewith shall be payable by such Originator as provided in Section 6.2. Each Originator irrevocably authorizes Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) at any time and from time to time in the sole discretion of Buyer (or the Administrative Agent), and appoints Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent) as its attorney(ies)-in-fact, to act on behalf of such Originator (i) to execute on behalf of such Originator as debtor and to file financing statements necessary or desirable in Buyer's sole discretion to perfect and to maintain the perfection and priority of the ownership interest of Buyer in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as Buyer (or, as applicable, the Administrative Agent) in its sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of Buyer's interests in the Receivables. This appointment is coupled with an interest and is irrevocable.

21.4 Confidentiality.

(a) Each of the parties hereto shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letters and the other confidential or proprietary information with respect to the Originators, the Administrative Agent, the Purchasers and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such party and its officers and employees may disclose such information (i) to such party's external accountants and attorneys and (ii) as required by any applicable law, regulation or order of any judicial or administrative proceeding provided that each party shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

(b) Anything herein to the contrary notwithstanding, each Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent and each of the Purchasers, (ii) to any prospective or actual assignee or participant of the Administrative Agent or any of the Purchasers, and (iii) to any rating agency, Commercial Paper

dealer or provider of a surety, guaranty or credit or liquidity enhancement to a Purchaser or any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which any of the Purchasers acts as the administrative agent or administrator and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is advised of the confidential nature of such information and, in the case of a Person described in clause (ii) above, agrees to be bound by the provisions of this Section 7.4. In addition, the Administrative Agent and each Purchaser may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law) although each of them shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

21.5Bankruptcy Petition. Each Originator covenants and agrees that, prior to the date that is one year and one day after the payment in full of all Aggregate Unpaids under the Purchase Agreement, it will not institute against, or join any other Person in instituting against, Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

21.6CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO.

21.7 CONSENT TO JURISDICTION. EACH ORIGINATOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT, AND EACH ORIGINATOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO BRING PROCEEDINGS AGAINST ANY ORIGINATOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY ORIGINATOR AGAINST BUYER (OR ITS ASSIGNS) OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE BOROUGH OF MANHATTAN, NEW YORK.

21.8WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR

INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY ORIGINATOR PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

21.9Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the Originators, Buyer and their respective successors and permitted assigns (including any trustee in bankruptcy). No Originator may assign any of its rights and obligations hereunder or any interest herein without the prior written consent of Buyer. Buyer may pledge and assign at any time its rights and obligations hereunder and interests herein to any other Person without the consent of any Originator, and hereby notifies the Originators that it has pledged and collaterally assigned its right, title and interest hereunder with respect to each Receivable in which the Purchasers have acquired any interest under the Receivables Purchase Agreement to the Administrative Agent, for the benefit of the Administrative Agent and each Purchaser under the Purchase Agreement. This Agreement shall create and constitute the continuing obligation of each of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Originator pursuant to Article II; (ii) the indemnification and payment provisions of Article VI; and (iii) Section 7.5 shall be continuing and shall survive any termination of this Agreement.

21.10 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to “Article,” “Section,” “Schedule” or “Exhibit” shall mean articles and sections of, and schedules and exhibits to, this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
~~TREMCO BARRIER SOLUTIONS, INC.~~
DAP GLOBAL INC.
TREMCO CPG INC.

By:_
Name:
Title:

RPM FUNDING CORPORATION

By:_
Name:
Title:

Exhibit I

Definitions

This is Exhibit I to the Agreement (as hereinafter defined). As used in the Agreement and the Exhibits and Schedules thereto, capitalized terms have the meanings set forth in this Exhibit I (such meanings to be equally applicable to the singular and plural forms thereof). If a capitalized term is used in the Agreement, or any Exhibit or Schedule thereto, and not otherwise defined therein or in this Exhibit I, such term shall have the meaning assigned thereto in Exhibit I to the Purchase Agreement.

"***Administrative Agent***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***Agreement***" means the Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014, among the Originators and Buyer, as the same may be amended, restated or otherwise modified.

"***Amortization Event***" has the meaning set forth in the Purchase Agreement.

"***Authorized Officer***" means, with respect to each Originator, its president, corporate controller, chief financial officer, treasurer or secretary.

"***Buyer***" has the meaning set forth in the preamble to the Agreement.

"***Calculation Period***" means each calendar month or portion thereof which elapses during the term of the Agreement. The first Calculation Period for each Originator shall commence on the date of the initial Purchase of Receivables from such Originator hereunder and the final Calculation Period shall terminate on its Termination Date.

"***Change of Control***" means (a) the acquisition by any Person (other than Parent), or two or more Persons acting in concert (other than Parent and any Subsidiary of Parent), of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of RPM-Delaware (or, once applicable, Parent) or (b) RPM-Delaware (or, once applicable, Parent) ceases to own, directly or indirectly, 100% of the outstanding voting stock of any Originator or Buyer.

"***Collections***" means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all yield, Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

"***Credit and Collection Policy***" means each Originator's credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in ***Exhibit V***, as modified from time to time in accordance with the Agreement.

"***Deemed Collections***" means the aggregate of all amounts an Originator shall have been deemed to have received as a Collection of a Receivable sold by it. An Originator shall be deemed to have received a Collection (but only to the extent of the reduction or cancellation identified below) of a Receivable sold by it if at any time (i) the Outstanding Balance of any such Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by such Originator (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (ii) any of the representations or warranties in Article II were not true with respect to such Receivable at the time of its sale hereunder (in which case, such Originator shall be deemed to have received a Collection in an amount equal to the Outstanding Balance of such Receivable).

"***Default Fee***" means a per annum rate of interest equal to the sum of (i) the Alternate Base Rate, ***plus*** (ii) 2% per annum (computed for actual days elapsed on the basis of a year consisting of 360 days).

"***Discount Factor***" means, with respect to any Receivable, a percentage calculated to provide Buyer with a reasonable return on its investment in such Receivable after taking account of (i) the time value of money based upon the anticipated dates of collection of such Receivable and the cost to Buyer of financing its investment in such Receivable during such period and (ii) the risk of nonpayment by the related Obligor. Each Originator and Buyer may agree from time to time to change the Discount Factor with respect to the Receivables originated by such Originator based on changes in one or more of the items affecting the calculation thereof, ***provided*** that any change to the Discount Factor shall take effect as of the commencement of a Calculation Period, shall apply only prospectively and shall not affect the Purchase Price payment in respect of a Purchase which occurred during any Calculation Period ending prior to the Calculation Period during which any Originator and Buyer agree to make such change.

"***Excluded Obligor***" means AutoZone, Inc.

"***Excluded Receivable***" means any account or other right to payment arising from the sale of goods or the rendering of services by Rust-Oleum Corporation and the Obligor of which is either (i) Lowe's Companies, Inc. or its Subsidiaries or (ii) Advance Stores Company, Incorporated or its Subsidiaries.

"***Finance Charges***" means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

"***Initial Cutoff Date***" means the close of business on June 6, 2002.

"***Intended Characterization***" means, for income tax purposes, the characterization of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to the Seller secured by the Receivables, the Related Security and the Collections.

"***Material Adverse Effect***" means a material adverse effect on (i) the financial condition or operations of any Originator, or of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries, taken as a whole, (ii) the ability of any Originator to perform its obligations under the Agreement or any other Transaction Document, (iii) the legality, validity or enforceability of the Agreement or any other Transaction Document, (iv) Buyer's (or any of its assigns') interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables, in each case, relating to Receivables sold by such Originator hereunder.

"***Material Indebtedness***" means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of $75 million in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of $20 million in aggregate principal amount.

"***Net Worth***" means as of the last Business Day of each Calculation Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, ***over*** (b) the sum of (i) the Aggregate Capital outstanding at such time, ***plus*** (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date of determination).

"***Obligor***" means a Person obligated to make payments pursuant to a Contract.

"***Original Balance***" means, with respect to any Receivable coming into existence after the Initial Cutoff Date, the Outstanding Balance of such Receivable on the date it was created.

"***Originator*(*s*)**" has the meaning set forth in the preamble to the Agreement.

"***Parent***" means any publicly-held corporation, limited liability company or partnership that (a) is formed for the sole purpose of acquiring, directly or indirectly (whether by distribution or otherwise), substantially all of the outstanding voting stock of all classes of RPM-Delaware, (b) is owned immediately after the acquisition described in clause (a) of this definition by the same shareholders as were shareholders of RPM-Delaware immediately prior to the acquisition described in clause (a) of this definition, and (c) hereafter owns, directly or indirectly, all of the outstanding voting stock of all classes of RPM-Delaware.

"***Performance Guarantor***" means RPM-Delaware (or any Parent that hereafter unconditionally assumes in writing RPM-Delaware's obligations under the Performance Undertaking in accordance with the Purchase Agreement).

"***Performance Undertaking***" has the meaning provided in the Purchase Agreement.

"***Potential Termination Event***" means an event which, without remedial action and with the passage of time or the giving of notice, or both, would constitute a Termination Event.

"***Preferred Shares***" means shares of Buyer's Serial Preferred Stock, as defined in Buyer's Certificate of Incorporation, as amended.

"***Purchase***" means each purchase pursuant to Section 1.2(a) of the Agreement by Buyer from an Originator of Receivables originated by such Originator and the Related Security and Collections related thereto, together with all related rights in connection therewith.

"***Purchase Agreement***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***Purchase Price***" means, with respect to any Receivable, the price to be paid by Buyer to the applicable Originator for such Receivable and the Related Security and Collections with respect thereto in accordance with Section 1.3 of the Agreement, which price shall equal (i) the product of (x) the Original Balance of such Receivable, multiplied by (y) one minus the Discount Factor then in effect, minus (ii) any Purchase Price Credits to be credited against the Purchase Price otherwise payable in accordance with Section 1.4 of the Agreement.

"***Purchase Price Credit***" has the meaning set forth in Section 1.4 of the Agreement.

"***Receivable***" means all rights to payment owed to an Originator (at the times it arises, and before giving effect to any transfer or conveyance under the Agreement) or Buyer (after giving effect to the transfers under the Agreement) constituting an account arising in connection with the sale of goods or the rendering of services by such Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto; provided, however, that in no event shall the term "Receivable" include (a) such right to payment arising from any sale of goods or the rendering of services by any Originator to any Excluded Obligor which occurs after the effective date of the amendment designating such Obligor as being an Excluded Obligor or (b) any Excluded Receivable. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, further, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or such Originator treats such indebtedness, rights or obligations as a separate payment obligation.

"***Receivables Report***" means a report, in substantially the form of ***Exhibit VII*** hereto (appropriately completed), furnished by an Originator to the Servicer pursuant to Section 4.1(l).

"***Records***" means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

"***Related Security***" means, with respect to any Receivable:

(i) all of the applicable Originator's interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by such Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) all enforcement rights or rights to receive payment with respect to service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of the applicable Originator's right, title and interest in each Lock-Box and each Collection Account, and

(vii) all proceeds of any of the foregoing.

"***Required Capital Amount***" means, as of any date of determination, an amount equal to the greater of (i) 3% of the aggregate Outstanding Balance of all Receivables as of such date and (ii) $20,000,000.

"***Responsible Officer***" means, with respect to any Person, each of the following officers (if applicable) of such Person (or anyone performing substantially the same functions as the following officers typically perform): any of such Person's Senior Officers, or such Person's assistant treasurer, credit manager or controller.

"***RPM***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***RPM-Delaware***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***SEC***" means the United States Securities and Exchange Commission or any successor regulatory body.

"***Senior Officer***" means, as to each Originator, the chief executive officer, president, chief financial officer, vice president, treasurer, or secretary.

"***Servicer***" means the Person who from time to time is designated as the "***Servicer***" under and as defined in the Purchase Agreement,

"***Subordinated Loan***" has the meaning set forth in Section 1.3(b) of the Agreement.

"***Subordinated Note***" means each promissory note in substantially the form of ***Exhibit VI*** hereto as more fully described in Section 1.3 of the Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Termination Date***" means, as to each Originator, the earliest to occur of (i) the Facility Termination Date, (ii) the Business Day immediately prior to the occurrence of a Termination Event set forth in Section 5.1(f) with respect to such Originator or Performance Guarantor, (iii) the Business Day specified in a written notice from Buyer (or its assigns) to such Originator following the occurrence of any other Termination Event with respect to such Originator , and (iv) the date which is thirty (30) days after Buyer's receipt of written notice from such Originator that it wishes to terminate the facility evidenced by this Agreement.

"***Termination Event***" has the meaning set forth in Section 5.1 of the Agreement.

"***Transaction Documents***" means, collectively, this Agreement, each Collection Account Agreement, the Subordinated Notes, the Performance Undertaking and all other instruments, documents and agreements executed and delivered in connection herewith.

"***Transfer***" means a sale or contribution of Receivables pursuant to the Agreement.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

EXHIBIT II
ORIGINATORS' PLACES OF BUSINESS AND LOCATIONS OF RECORDS

Name of Originator Address of Chief Executive Office and Records	State of Incorporation Organization Number	Federal Employee Identification Number	Former Corporate, Trade, or Assumed Names
DAP Global Inc. 2400 Boston Street, Suite 200 Baltimore, Maryland 21224	Delaware 6204145	87-2457308	DAP Acquisition LLC
The Euclid Chemical Company 3735 Green Road Beachwood, Ohio 44122	Ohio 346416	34-0973756	Epoxy Chemicals, Inc. Increte Systems
Rust-Oleum Corporation 11 Hawthorn Parkway Vernon Hills, Illinois 60061	Delaware 6251297	36-1716180	The Testor Corporation Synta XIM Products Multi Color Specialties ROC Sales, Inc. Rust-Oleum LLC Rust-Oleum Brands Company Zinsser Brands Company
Tremco CPG Inc. 3735 Green Road, Beachwood, Ohio 44122	Delaware 6204134	87-2508379	Tremco Acquisition, LLC NUDURA Systems, Inc. Dryvit Systems, Inc.
~~Tremco Barrier Solutions, Inc.~~ ~~6420 E. Main Street~~ ~~Reynoldsburg, Ohio 43068~~	~~Delaware~~ ~~3322911~~	~~48-1238858~~	~~Tremco Barrier Solutions, LLC~~
Weatherproofing Technologies, Inc. 3735 Green Road Beachwood, Ohio 44122	Delaware 0583723	34-0930570	Tremco Service Corporation

Exhibit III

Lock-boxes; Collection Accounts; Collection Banks

See Exhibit IV to Purchase Agreement

Exhibit IV

[Form of] Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain Second Amended and Restated Receivables Sale Agreement dated as of May 9, 2014 (as amended, restated or otherwise modified from time to time, the "Agreement") among DAP Global Inc., a Delaware corporation, The Euclid Chemical Company, an Ohio corporation, Rust-Oleum Corporation, a Delaware corporation, Tremco CPG Inc., a Delaware corporation, Tremco Barrier Solutions, Inc., a Delaware corporation, Weatherproofing Technologies, Inc., a Delaware corporation, and RPM Funding Corporation, a Delaware corporation ("Buyer"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of _____ (the "***Originator***").

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Originator and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 did not disclose, and to the best of my knowledge, no condition or event exists which constitutes, a Termination Event or a Potential Termination Event (as each such term is defined under the Agreement) as to the Originator during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below.

4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Originator has taken, is taking, or proposes to take with respect to each such condition or event: _____

The foregoing certifications, together with the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 200_.

[Name]

On behalf of
in my capacity as an officer thereof

Exhibit V

Credit and Collection Policy

[attached]

765800784 14448925 Exhibit V-1

4871-5521-5052, v.3

Exhibit VI

[Form of] Subordinated Note

SUBORDINATED NOTE

May 9, 2014

1. Note. FOR VALUE RECEIVED, the undersigned, RPM Funding Corporation, a Delaware corporation ("***SPV***"), hereby unconditionally promises to pay to the order of _____, a(n) _____ corporation ("***Originator***"), in lawful money of the United States of America and in immediately available funds, on the date following Originator's Termination Date which is one year and one day after the date on which (i) the Outstanding Balance of all Receivables sold under the "Sale Agreement" referred to below has been reduced to zero and (ii) Originator has paid to the Buyer all indemnities, adjustments and other amounts which may be owed thereunder in connection with the Purchases (the "***Collection Date***"), the aggregate unpaid principal sum outstanding of all "Subordinated Loans" made from time to time by Originator to SPV pursuant to and in accordance with the terms of that certain Second Amended and Restated Receivables Sale Agreement dated as of May 9, 2014 among Originator and various of its Affiliates and SPV (as amended, restated, supplemented or otherwise modified from time to time, the "***Sale Agreement***"). Reference to Section 1.3 of the Sale Agreement is hereby made for a statement of the terms and conditions under which the loans evidenced hereby have been and will be made. All terms which are capitalized and used herein and which are not otherwise specifically defined herein shall have the meanings ascribed to such terms in the Sale Agreement.

2. Interest. SPV further promises to pay interest on the outstanding unpaid principal amount hereof from the date hereof until payment in full hereof at a rate equal to the Alternate Base Rate; ***provided***, ***however***, that if SPV shall default in the payment of any principal hereof, SPV promises to pay, on demand, interest at the rate of the Alternate Base Rate plus 2.00% per annum on any such unpaid amounts, from the date such payment is due to the date of actual payment. Interest shall be payable on the first Business Day of each month in arrears; ***provided***, ***however***, that SPV may elect on the date any interest payment is due hereunder to defer such payment and upon such election the amount of interest due but unpaid on such date shall constitute principal under this Subordinated Note. The outstanding principal of any loan made under this Subordinated Note shall be due and payable on the Collection Date and may be repaid or prepaid at any time without premium or penalty.

3. Principal Payments. Originator is authorized and directed by SPV to enter on the grid attached hereto, or, at its option, in its books and records, the date and amount of each loan made by it which is evidenced by this Subordinated Note and the amount of each payment of principal made by SPV, and absent manifest error, such entries shall constitute prima facie evidence of the accuracy of the information so entered; ***provided*** that neither the failure of Originator to make any such entry or any error therein shall expand, limit or affect the obligations of SPV hereunder.

4. Subordination. Originator shall have the right to receive, and SPV shall make, any and all payments relating to the loans made under this Subordinated Note provided that, after giving effect to any such payment, the Adjusted Net Receivables Balance (as such term is defined in the Receivables Purchase Agreement hereinafter referred to) at such time under the Receivables Purchase Agreement exceeds the sum of (a) the Aggregate Capital (as defined in the Receivables Purchase Agreement) at such time under the Receivables Purchase Agreement, plus (b) the Aggregate Reserves (as defined in the Receivables Purchase Agreement) at such time under the Receivables Purchase Agreement. Originator hereby agrees that at any time during which the conditions set forth in the proviso of the immediately preceding sentence shall not be satisfied, Originator shall be subordinate in right of payment to the prior payment of any indebtedness or obligation of SPV owing to the Administrative Agent or any Purchaser under that certain Amended and Restated Receivables Purchase Agreement dated as of May 9, 2014 by and among SPV, RPM International Inc., as initial Servicer, various "Purchasers" from time to time party thereto, and PNC Bank, National Association, as the "Administrative Agent" (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"). The subordination provisions contained herein are for the direct benefit of, and may be enforced by, the Administrative Agent and the Purchasers and/or any of their respective assignees (collectively, the "Senior Claimants") under the Purchase Agreement. Until the date that is one year and one day following the date on which all "Capital" outstanding under the Purchase Agreement has been repaid in full and all other obligations of SPV and/or the Servicer thereunder and under the "Fee Letter" referenced therein (all such obligations, collectively, the "Senior Claim") have been indefeasibly paid and satisfied in full, Originator shall not institute against SPV any proceeding of the type described in Section 5.1(f) of the Sale Agreement unless and until the Collection Date has occurred. Should any payment, distribution or security or proceeds thereof be received by Originator in violation of this Section 4, Originator agrees that such payment shall be segregated, received and held in trust for the benefit of, and deemed to be the property of, and shall be immediately paid over and delivered to the Administrative Agent for the benefit of the Senior Claimants.

5. Bankruptcy; Insolvency. Upon the occurrence of any proceeding of the type described in Section 5.1(f) of the Sale Agreement involving SPV as debtor, then and in any such event the Senior Claimants shall receive payment in full of all amounts due or to become due on or in respect of the Aggregate Capital and the Senior Claim (including "Yield" as defined and as accruing under the Purchase Agreement after the commencement of any such proceeding, whether or not any or all of such Yield is an allowable claim in any such proceeding) before Originator is entitled to receive payment on account of this Subordinated Note, and to that end, any payment or distribution of assets of SPV of any kind or character, whether in cash, securities or other property, in any applicable insolvency proceeding, which would otherwise be payable to or deliverable upon or with respect to any or all indebtedness under this Subordinated Note, is hereby assigned to and shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Administrative Agent for application to, or as collateral for the payment of, the Senior Claim until such Senior Claim shall have been paid in full and satisfied.

6. Amendments. This Subordinated Note shall not be amended or modified except in accordance with Section 7.1 of the Sale Agreement. The terms of this Subordinated Note may not be amended or otherwise modified without the prior written consent of the Administrative Agent for the benefit of the Purchasers.

7. **GOVERNING LAW. THIS SUBORDINATED NOTE HAS BEEN MADE AND DELIVERED AT NEW YORK, NEW YORK, AND SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS AND DECISIONS OF THE STATE OF NEW YORK. WHEREVER POSSIBLE EACH PROVISION OF THIS SUBORDINATED NOTE SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS SUBORDINATED NOTE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS SUBORDINATED NOTE.**

8. Waivers. All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor. Originator additionally expressly waives all notice of the acceptance by any Senior Claimant of the subordination and other provisions of this Subordinated Note and expressly waives reliance by any Senior Claimant upon the subordination and other provisions herein provided.

9. Assignment. This Subordinated Note may not be assigned, pledged or otherwise transferred to any party other than Originator without the prior written consent of the Administrative Agent, and any such attempted transfer shall be void.

RPM FUNDING CORPORATION

By:
Title:

Schedule
to
SUBORDINATED NOTE
SUBORDINATED LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Subordinated Loan	Amount of Principal Paid	Unpaid Principal Balance	Notation made by (initials)

Exhibit VII

[Form of] Receivables Report for Each Originator

[attached]

Schedule A

Preferred Shares

Weatherproofing Technologies, Inc. 10 shares of Series H Preferred Stock
Rust-Oleum Corporation 10 shares each of Series E, F, I, K, L & M ~~Preferred~~ Preferred Stock
The Euclid Chemical Company 10 shares of Series C Preferred Stock
~~Tremco Barrier Solutions, Inc. 10 shares of Series J Preferred Stock~~
DAP Global Inc. 10 shares ~~each~~ of Series B Preferred Stock
:h of Series A, D ~~&,~~ G & J Preferred Stock

Schedule B

DOCUMENTS TO BE DELIVERED TO BUYER
ON OR PRIOR TO THE PURCHASE

[SEE PART I OF SCHEDULE B TO THE PURCHASE AGREEMENT]

4875-3145-6460, v.2

SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**"), dated as of June 27, 2024 (the "**Effective Date**"), is made by and among RPM INTERNATIONAL INC., a Delaware corporation (the "**Company**"), RPM ENTERPRISES, INC., a Delaware corporation ("**Enterprises**"), RPM EUROPE UK LIMITED, a limited company incorporated under the laws of England and Wales ("**RPM-UK**"), RPM EUROPE HOLDCO B.V., a private company with limited liability formed under the laws of the Netherlands ("**RPM-Europe**"), RPM CANADA, a general partnership registered under the laws of the Province of Ontario ("**RPM Canada**"), TREMCO ASIA PACIFIC PTY. LIMITED, a corporation incorporated under the laws of the Commonwealth of Australia ("**Tremco**"), RPM EUROPE FINANCE DESIGNATED ACTIVITY COMPANY, an Irish Designated Activity Company Limited by Shares ("**RPM Europe Finance**"), RPM CANADA FINANCE COMPANY ULC, an unlimited liability company organized under the laws of the Province of Alberta ("**RPM Canada Finance**") (each of the foregoing referred to herein as a "**Borrower**" and collectively referred to as the "**Borrowers**"), the other LENDERS party hereto (the "**Lenders**") and PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent for the Lenders (hereinafter referred to in such capacity as the "**Administrative Agent**").

W I T N E S S E T H:

WHEREAS, the Borrowers, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated as of October 31, 2018, as amended by that certain First Amendment to Credit Agreement, dated as of April 30, 2020, as amended by that certain Second Amendment to Credit Agreement, dated as of December 16, 2021, as amended by that certain Third Amendment to Credit Agreement, dated as of December 30, 2021, as amended by that certain Fourth Amendment to Credit Agreement, dated as of August 1, 2022, as amended by that certain Fifth Amendment to Credit Agreement, dated as of December 19, 2022, to be effective as of August 1, 2022, and as amended hereby (as amended, the "**Credit Agreement**");

WHEREAS, certain loans, advances and/or other extensions of credit denominated in Canadian Dollars under the Credit Agreement bear interest or are permitted to bear interest, and have fees, commissions or other amounts based on the Canadian Dollar Offered Rate administered by Refinitiv Benchmark Services (UK) Limited ("**CDOR**") in accordance with the terms and conditions of the Credit Agreement (the "**Affected Loans**");

WHEREAS, applicable parties under the Credit Agreement have determined that Affected Loans made, continued or converted under the Credit Agreement on or after the Effective Date that would otherwise bear interest and accrue fees and commissions with reference to CDOR, shall bear interest and accrue fees and commissions with reference to a successor rate for all purposes under the Credit Agreement and under any other Loan Document (other than any derivative, swap agreement, hedge agreement or ISDA confirm or other analogous or similar document executed in connection with any interest rate hedging or swap transactions), subject to the terms and conditions set forth in this Amendment; and

WHEREAS, the parties hereto have agreed to (i) join RPM Canada Finance as a new Foreign Borrower under the Credit Agreement, and (ii) make certain amendments and grant certain other accommodations all as hereinafter provided, and, subject to the terms and conditions hereof, the Administrative Agent and Lenders are willing to do so.

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, covenant and agree as follows:

1. Definitions. Except as set forth in this Amendment, defined terms used herein shall have the meanings given to them in the Credit Agreement and the rules of construction set forth in Section 1.2 [Construction] of the Credit Agreement shall apply to this Amendment.

2. Amendments to the Credit Agreement.

(a) On the Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth in a conformed copy of the Credit Agreement attached as Exhibit A hereto (the credit agreement attached hereto as Exhibit A being referred to herein as the "Amended Credit Agreement").

(b) Schedule 6.1.2 of the Credit Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit B, respectively.

3. Credit Extensions.

(a) On and after the Effective Date, notwithstanding any provision of the Credit Agreement or any other Loan Document to the contrary, whether or not CDOR is operational, reported or otherwise available in the market as of the Effective Date: (i) no CDOR Credit Extension shall be available, requested or made thereunder, (ii) any request to convert an existing Credit Extension to a CDOR Credit Extension shall be ineffective, and (iii) any request for a new CDOR Credit Extension, or to continue, renew, extend, reinstate or increase an existing CDOR Credit Extension as a CDOR Credit Extension, shall be ineffective. "**Credit Extension**" means any extension of credit of any type denominated in Canadian Dollars under the Credit Agreement, the Amended Credit Agreement, or any other Loan Document, whether characterized as a Loan, term loan, revolving loan, swingline loan, daylight overdraft loan, bid loan, advance, borrowing, credit extension, letter of credit or other financial accommodation, and whether constituting a new extension of credit, the renewal, extension of the expiry date or reinstatement or increase in the amount of an existing extension of credit or a conversion or continuation of an existing extension of credit.

(b) Any request for a CDOR Credit Extension that is pending on the Effective Date will be deemed to have converted into a request for a CORRA (as defined in the Amended Credit Agreement) Credit Extension.

4. Conditions Precedent. The Borrowers, the Administrative Agent and the Lenders acknowledge and agree that the amendments set forth herein shall only be effective upon the occurrence of all the following conditions precedent:

(a) Amendment. The Borrowers, the Administrative Agent and the Lenders shall have executed and delivered to the Administrative Agent this Amendment.

(b) Borrower Joinder and Assumption. RPM Canada Finance and the Administrative Agent shall have executed and delivered to the Administrative Agent a Borrower Joinder (the "**RPM Canada Finance Joinder Agreement**").

(c) Amended and Restated Notes. The Borrowers shall have executed and delivered to the Administrative Agent all amended and restated Notes.

(d) Officer's Certificate. The Administrative Agent shall have received such customary documents and certificates as the Administrative Agent may reasonably request relating to the organization,

existence and good standing of RPM Canada Finance, the authorization of the transactions contemplated hereunder and any other legal matters relating to RPM Canada Finance, the Loan Documents, the Borrower Joinder or the transactions contemplated hereunder and under the Credit Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Legal Opinions. An opinion of counsel for RPM Canada Finance, dated for the Effective Date, in form and substance acceptable to the Administrative Agent and the Lenders.

(f) Lien Searches. The Administrative Agent shall have received lien searches with scope and results satisfactory in its reasonable discretion for RPM Canada Finance.

(g) Certificates of Beneficial Ownership; KYC; AML; Etc. The Administrative Agent and each Lender shall have received, in form and substance acceptable to the Administrative Agent and each Lender such documentation and other information requested in connection with all Certificates of Beneficial Ownership and such other information and documentation as may reasonably be requested by the Administrative Agent or any Lender from time to time for purposes of compliance by the Administrative Agent or such Lender with applicable Laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Lender to comply therewith.

(h) Fees. The Borrowers shall have paid to the Administrative Agent all fees due and owing the Administrative Agent and all reasonable, documented costs and expenses of the Administrative Agent, including without limitation, reasonable, documented fees of the Administrative Agent's counsel in connection with this Amendment.

(i) Miscellaneous. The Borrowers shall have provided such other documents, agreements, instruments, deliverables and items deemed reasonably necessary by the Administrative Agent and shall have satisfied such other conditions as set forth in the closing agenda provided to the Borrowers.

5. Borrower Joinder. Each of the parties hereto acknowledge and agree that upon and immediately after the Effective Date, RPM Canada Finance shall be a Borrower hereunder and shall immediately be bound as a Borrower under the Credit Agreement and the other Loan Documents, in accordance with to the terms and conditions of the RPM Canada Finance Joinder Agreement.

6. Representations and Warranties. Each Borrower covenants and agrees with and represents and warrants to the Administrative Agent and the Lenders as follows:

(a) each Borrower possesses all of the powers requisite for it to enter into and carry out the transactions referred to herein and to execute, enter into and perform the terms and conditions of this Amendment, the Credit Agreement and the other Loan Documents and any other documents contemplated herein that are to be performed by such Borrower; and that any and all actions required or necessary pursuant to such Borrower's organizational documents or otherwise have been taken to authorize the due execution, delivery and performance by such Borrower of the terms and conditions of this Amendment; the officer of such Borrower executing this Amendment are the duly elected, qualified, acting and incumbent officers of such Borrower and hold the title set forth below his/her name on the signature lines of this Amendment; and such execution, delivery and performance will not conflict with, constitute a default under or result in a breach of any applicable law or any material agreement or instrument, order, writ, judgment, injunction or decree to which such Borrower is a party or by which such Borrower or any of its properties are bound, and that all consents, authorizations and/or approvals required or necessary from any third parties in connection with the entry into, delivery and performance by such Borrower of the terms and conditions

of this Amendment, the Credit Agreement, the other Loan Documents and the transactions contemplated hereby have been obtained by such Borrower and are full force and effect;

(b) this Amendment, the Credit Agreement and the other Loan Documents constitute the valid and legally binding obligations of each Borrower, enforceable against such Borrower in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and by general equitable principles, whether enforcement is sought by proceedings at law or in equity;

(c) all representations and warranties made by each Borrower in the Credit Agreement and the other Loan Documents are true and correct in all respects (in the case of any representation or warranty containing a materiality modification) or in all material respects (in the case of any representation or warranty not containing a materiality modification) (except representations and warranties which expressly relate to an earlier date or time, which representations or warranties are true and correct on and as of the specific dates or times referred to therein);

(d) this Amendment is not a substitution, novation, discharge or release of any Borrower's obligations under the Credit Agreement or any of the other Loan Documents, all of which shall and are intended to remain in full force and effect; and

(e) no Event of Default or Potential Default has occurred and is continuing under the Credit Agreement or the other Loan Documents.

7. Ratification. Except as expressly modified herein and hereby, the Credit Agreement and the other Loan Documents are hereby ratified and confirmed and shall be and remain in full force and effect in accordance with their respective terms, and this Amendment shall not be construed to waive or impair any rights, powers or remedies of Administrative Agent or any Lender under the Credit Agreement or the other Loan Documents. In the event of any inconsistency between the terms of this Amendment and the Credit Agreement or the other Loan Documents, this Amendment shall govern. This Amendment shall be construed without regard to any presumption or rule requiring that it be construed against the party causing this Amendment or any part hereof to be drafted.

8. Governing Law, etc.. This Amendment shall be deemed to be a contract under the Laws of the State of Ohio without regard to its conflict of laws principles. The terms of the Credit Agreement relating to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

9. Counterparts; Effective Date; Electronic Signatures. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment shall be effective as of the date first set forth above. The Borrowers, the Administrative Agent and Lenders hereby (i) agree that, for all purposes of this Amendment, electronic images of this Amendment or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waive any argument, defense or right to contest the validity or enforceability of the Amendment or any other Loan Documents based solely on the lack of paper original copies of such Amendment and Loan Documents, including with respect to any signature pages thereto.

10. Severability. The provisions of this Amendment are intended to be severable. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability

without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

11. Notices. Any notices with respect to this Amendment shall be given in the manner provided for in Section 12.5 [Notices; Effectiveness; Electronic Communication] of the Credit Agreement.

12. Survival. All representations and warranties contained herein shall survive Payment In Full. All covenants, agreements, undertakings, waivers and releases of the Borrowers contained herein shall continue in full force and effect from and after the date hereof and until Payment In Full.

13. Amendment. No amendment, modification, rescission, waiver or release of any provision of this Amendment shall be effective unless the same shall be in writing and signed by the parties hereto.

14. Entire Agreement. THIS AMENDMENT, THE CREDIT AGREEMENT AND THE LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

15. Further Assurances. The Borrowers agree to execute such other documents, instruments and agreements and take such further actions reasonably requested by the Administrative Agent to effectuate the provisions of this Amendment.

16. Amendment as Loan Document; Incorporation into Loan Documents. The parties hereto acknowledge and agree that this Amendment constitutes a Loan Document. This Amendment shall be incorporated into the Credit Agreement by this reference and each reference to the Credit Agreement that is made in the Credit Agreement or any other document executed or to be executed in connection therewith shall hereafter be construed as a reference to the Credit Agreement as amended hereby. For the avoidance of doubt, the execution and delivery of this Amendment by the parties hereto shall be deemed to satisfy and discharge any and all requirements under the Credit Agreement for notices to be furnished to any party in connection with the replacement of any benchmark applicable to Affected Loans, as contemplated by this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

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

BORROWERS:

RPM INTERNATIONAL INC.

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Senior Vice President, General Counsel, Chief Compliance Officer and Secretary

RPM ENTERPRISES, INC.

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: President and Secretary

RPM EUROPE UK LIMITED

By: /s/ Hilde De Backer
Name: Hilde De Backer
Title: Director

RPM EUROPE HOLDCO B.V.

By: /s/ Hilde De Backer
Name: Hilde De Backer
Title: Director

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

RPM CANADA

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: President and Secretary

BORROWERS (continued):

TREMCO ASIA PACIFIC PTY. LIMITED

By: /s/ Warren Lee Roberts
Name: Warren Lee Roberts
Title: Director

RPM EUROPE FINANCE DESIGNATED ACTIVITY COMPANY

By: /s/ Hilde De Backer

Name: Hilde De Backer

Title: Director

RPM CANADA FINANCE COMPANY ULC

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: President and Secretary

PNC BANK, NATIONAL ASSOCIATION, individually and as Administrative Agent

By: /s/ Scott A. Nolan

Name: Scott A. Nolan

Title: Senior Vice President

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

KEYBANK NATIONAL ASSOCIATION

By: /s/ Brian Fox

Name: Brian Fox

Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Steven Chen

Name: Steven Chen

Title: Vice President

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

CITIZENS BANK, N.A.

By: /s/ Arianna DeMarco

Name: Arianna DeMarco

Title: Vice President

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

BANK OF AMERICA, N.A.

By: /s/ Bettina Buss

Name: Bettina Buss

Title: Director — EC/GIG

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

MUFG BANK, LTD.

By: /s/ Jorge Georgalos

Name: Jorge Georgalos

Title: Director

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

BMO BANK N.A.

By: /s/ Doug Steen

Name: Doug Steen

Title: Director

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

KBC BANK, NV

By: /s/ Susan M. Silver

Name: Susan M. Silver

Title: Managing Director

By: /s/ William Cavanaugh

Name: Willian Cavanaugh

Title: Managing Director

GOLDMAN SACHS LENDING PARTNERS LLC

By: /s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

GOLDMAN SACHS BANK USA

By: /s/ Priyankush Goswami

Name: Priyankush Goswami

Title: Authorized Signatory

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Kelsey Hehman

Name: Kelsey Hehman

Title: Vice President

[SIGNATURE PAGE TO SIXTH AMENDMENT TO
CREDIT AGREEMENT]

FIRST NATIONAL BANK OF PENNSYLVANIA

By: /s/ Jerome Sidley

Name: Jerome Sidley

Title: Assistant Vice President

Deal CUSIP: 74968VAA4
Facility CUSIP: 74968VAB2

EXHIBIT A

AMENDED CREDIT AGREEMENT

Exhibit A – Sixth Amendment to Credit Agreement

*****COMPOSITE*****

$1,350,000,000 REVOLVING CREDIT FACILITY
CREDIT AGREEMENT

by and among

RPM INTERNATIONAL INC.
RPM ENTERPRISES, INC.
~~RPOW~~RPM EUROPE UK LIMITED
RPM EUROPE HOLDCO B.V.
RPM CANADA
~~RPM CANADA COMPANY FINANCE ULC~~
TREMCO ASIA PACIFIC PTY. LIMITED
RPM EUROPE FINANCE DESIGNATED ACTIVITY COMPANY
RPM CANADA FINANCE COMPANY ULC

and

THE LENDERS PARTY HERETO

and

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

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

and

MUFG BANK, LTD., WELLS FARGO BANK, NATIONAL ASSOCIATION, KEYBANK NATIONAL ASSOCIATION, BMO HARRIS BANK N.A., and U.S. BANK NATIONAL ASSOCIATION
as Co-Documentation Agents

and

PNC BANK, NATIONAL ASSOCIATION,
CITIZENS BANK, NATIONAL ASSOCIATION, and
BANK OF AMERICA, N.A.,
as Joint Lead Arrangers

DATED AS OF OCTOBER 31, 2018

as amended by:

First Amendment to Credit Agreement dated as of April 30, 2020
and Joinder dated as of April 23, 2021 and Deed of Merger
Second Amendment to Credit Agreement dated as of December 16, 2021
Third Amendment to Credit Agreement dated as of December 30, 2021
Fourth Amendment to Credit Agreement dated as of August 1, 2022
Fifth Amendment to Credit Agreement dated as of December 19, 2022, to be effective as of August 1, 2022
Sixth Amendment to Credit Agreement dated as of June 27, 2024

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (as hereafter amended, the "**Agreement**") is dated as of October 31, 2018 and is made by and among RPM INTERNATIONAL INC., a Delaware corporation (together with its successors and assigns, to the extent permitted under this Agreement, the "**Company**"), RPM ENTERPRISES, INC., a Delaware corporation (together with its successors and assigns, to the extent permitted under this Agreement, "**Enterprises**"), ~~RPOW~~RPM EUROPE UK LIMITED, a limited company incorporated under the laws of England and Wales (together with its successors and assigns, to the extent permitted under this Agreement, "~~**RPOW-UK**~~**RPM-UK**"), RPM EUROPE HOLDCO B.V., a private company with limited liability formed under the laws of the Netherlands (together with its successors and assigns, to the extent permitted under this Agreement, "**RPM-Europe**"), RPM CANADA, a general partnership registered under the laws of the Province of Ontario (together with its successors and assigns, to the extent permitted under this Agreement, "**RPM Canada**"), TREMCO ASIA PACIFIC PTY. LIMITED, a corporation incorporated under the laws of the Commonwealth of Australia (together with its successors and assigns, to the extent permitted under this Agreement, "**Tremco**"), RPM ~~CANADA COMPANY FINANCE ULC, an unlimited liability company organized under the laws of the Province of British Columbia ("**RPM Canada Company**"), RPM~~ EUROPE FINANCE DESIGNATED ACTIVITY COMPANY, an Irish Designated Activity Company Limited by Shares (together with its successors and assigns, to the extent permitted under this Agreement, "**RPM Europe Finance**"), RPM CANADA FINANCE COMPANY ULC, an unlimited liability company organized under the laws of the Province of Alberta (together with its successors and assigns, to the extent permitted under this Agreement, "**RPM Canada Finance**"), and the other Domestic Borrowers and Foreign Borrowers from time to time a party hereto (each of the foregoing referred to herein as a "**Borrower**" and collectively referred to as the "**Borrowers**"), the LENDERS (as hereinafter defined) from time to time a party hereto, PNC BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent for the Lenders under this Agreement (hereinafter referred to in such capacity as the "**Administrative Agent**"), PNC BANK, NATIONAL ASSOCIATION, as a joint lead arranger, CITIZENS BANK, N.A., as a joint lead arranger, BANK OF AMERICA, N.A., as a joint lead arranger, BANK OF AMERICA, N.A., as a co-syndication agent, CITIZENS BANK, NATIONAL ASSOCIATION, as a co-syndication agent, CITIZENS BANK, N.A., as a co-syndication agent, MUFG BANK, LTD., as a co-documentation agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, as a co-documentation agent, KEYBANK NATIONAL ASSOCIATION, as a co-documentation agent, BMO HARRIS BANK N.A., as a co-documentation agent, and U.S. BANK NATIONAL ASSOCIATION, as a co-documentation agent.

The Borrowers, certain of the Lenders, and PNC, as administrative agent for such Lenders, are parties to that certain Credit Agreement dated as of December 5, 2014 (the "**Existing Credit Agreement**") pursuant to which such Lenders made available to the Borrowers a revolving credit facility in the amount of $800,000,000.

The Borrowers have requested the Lenders to provide a revolving credit facility to the Borrowers in an aggregate principal amount not to exceed $1,300,000,000, as increased to an aggregate principal amount not to exceed $1,350,000,000 pursuant to the Fourth Amendment. In consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

17.CERTAIN DEFINITIONS

(a)Certain Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

Acceptable Insurer shall mean an insurance company that (i) is a Captive Insurance Company, (ii) has an A.M. Best rating of "A-" or better and being in a financial size category of X or larger (as such category is defined as of the date hereof) or (iii) is otherwise acceptable to the Required Lenders.

Administrative Agent shall mean PNC Bank, National Association, and its successors and assigns, in its capacity as administrative agent hereunder.

Administrative Agent's Fee shall have the meaning specified in Section 10.11 [Administrative Agent's Fee].

Administrative Agent's Letter shall have the meaning specified in Section 10.11 [Administrative Agent's Fee].

~~Affected Currency means each of Euros, Sterling, Swiss Francs and Yen.~~

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

Affiliate as to any Person shall mean any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with such Person, (ii) which beneficially owns or holds 5% or more of any class of the voting or other equity interests of such Person, or (iii) 5% or more of any class of voting interests or other equity interests of which is beneficially owned or held, directly or indirectly, by such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

Anti-Corruption Laws means the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and the rules and regulations promulgated thereunder, and all other laws, rules, and regulations of any jurisdiction that are applicable to the Borrowers or any of its Subsidiaries concerning or relating to bribery or corruption.

Anti-Terrorism Laws shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

Applicable Facility Fee Rate shall mean the percentage rate per annum based on the then in effect Debt Rating and corresponding Tier according to the pricing grid on Schedule 1.1(A) below the heading "Facility Fee."

Applicable Letter of Credit Fee Rate shall mean the percentage rate per annum based on the then in effect Debt Rating and corresponding Tier according to the pricing grid on Schedule 1.1(A) below the heading "Standby Letter of Credit Fee" or "Commercial Letter of Credit Fee", as applicable.

Applicable Margin shall mean, as applicable:

(A) the percentage spread to be added to the Base Rate applicable to Revolving Credit Loans under the Base Rate Option based on the Debt Rating then in effect according to the pricing grid on Schedule 1.1(A) below the heading "Base Rate Loan Spread",

(B) the percentage spread to be added to Daily Simple RFR applicable to Revolving Credit Loans under the Daily Simple RFR Option based on the Debt Rating then in effect according to the pricing grid on Schedule 1.1(A) below the heading "Daily Simple RFR Loan Spread", or

(C) the percentage spread to be added to the Term SOFR Rate or Term RFR applicable to Revolving Credit Loans under the Term Rate Loan Option based on the Debt Rating then in effect according to the pricing grid on Schedule 1.1(A) below the heading "Term Rate Loan Spread".

Any change to the Debt Rating of the Company will immediately change the Applicable Margin as set forth above, effective on the date of such change in the Debt Rating.

Approved Fund shall mean any fund that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

Arrangers shall collectively mean PNC Capital Markets LLC, KeyBanc Capital Markets, Inc., Merrill Lynch, Pierce, Fenner and Smith, Incorporated (any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Citizens Bank, National Association, and Wells Fargo Securities, LLC.

Assignment and Assumption Agreement shall mean an assignment and assumption agreement entered into by a Lender and an assignee permitted under Section 12.8 [Successors and Assigns], in substantially the form of Exhibit 1.1(A).

Australian Dollars means the lawful currency of Australia.

Authorized Officer shall mean, with respect to any Borrower or the Company, as applicable, the Chief Executive Officer, President, Chief Financial Officer, Controller, Treasurer or Assistant Treasurer of such Borrower or such other individuals, designated by written notice to the Administrative Agent from such Borrower, authorized to execute notices, reports and other documents on behalf of such Borrower required hereunder. The Borrowers may amend such list

of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

Available Currencies shall mean, at any time, Dollars and all Optional Currencies at such time; individually, an "Available Currency".

Available Tenor shall mean, as of any date of determination and with respect to the then-current Benchmark for any Available Currency, as applicable, ~~(x)~~ if such Benchmark for such Available Currency is ~~a term rate or is based on~~ a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement ~~or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) for such Available Currency that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case,~~ as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section ~~4.4.5(d). For the avoidance of doubt, the Available Tenor for the Daily Simple RFR is one month~~4.4.5(d).

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

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

Base Rate shall mean, for any day, a fluctuating per annum rate of interest equal to the highest of (a) the Overnight Bank Funding Rate, plus fifty basis points (0.5%), and (b) the Prime Rate, and (c) the Daily Simple SOFR, plus one hundred basis points (1.0%) so long as Daily Simple SOFR is offered, ascertainable and not unlawful; provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 4.4.1 [Unascertainable; Increased Costs; Deposits Not Available] or Section 4.4.2 [Illegality], to the extent any such determination affects the calculation of Base Rate, the definition hereof shall be calculated without reference to clause (c) until the circumstances giving rise to such event no longer exist.

Base Rate Option shall mean the option of the Borrowers to have Loans bear interest at the rate and under the terms set forth in Section 4.1.1(i)(a) [Revolving Credit Base Rate Option].

Benchmark shall mean, initially, with respect to Obligations, interest, fees, commissions, or other amounts denominated in, or calculated with respect to, (a) Dollars, SOFR and the Term SOFR Rate ~~or~~, (b) Euros, Sterling, Swiss Francs or Yen, the Daily Simple RFR ~~or Term RFR~~, (c) Canadian Dollars, the Term RFR, or (d) Australian Dollars, Norwegian Krone, Swedish Krona, or New Zealand Dollars, the Eurocurrency Rate applicable for such Available Currency; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark ~~or upon the occurrence of a Term RFR Transition Event~~, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.4.5 [Benchmark Replacement Settings].

Benchmark Replacement shall mean, with respect to any Benchmark Transition Event, the first applicable alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Where the Benchmark is the Term SOFR Rate, the sum of: (A) Daily Simple SOFR and (B) the SOFR Adjustment for a 1-month Interest Period; and

(2) [Intentionally Omitted]; and

(3) ~~[Intentionally Omitted]~~Where the Benchmark is the Term CORRA Reference Rate, the sum of: (A) the Daily Simple RFR for Canadian Dollars (CORRA) and (B) the related Benchmark Replacement Adjustment; and

(4) the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities denominated in the applicable Available Currency at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to ~~clause (2), (3), or (4) above~~the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

Benchmark Replacement Adjustment shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread

adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Available Currency at such time.

Benchmark Replacement Date shall mean a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark for any Available Currency:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date ~~determined by the Administrative Agent, which date shall promptly follow the date of the public~~on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication ~~of information~~ referenced ~~therein~~in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate or is based on a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark for any Available Currency:

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

(2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the Available Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction

over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

Benchmark Unavailability Period shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for any Available Currency for all purposes hereunder and under any Loan Document in accordance with Section 4.4.5 [Benchmark Replacement Setting] and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for such Available Currency for all purposes hereunder and under any Loan Document in accordance with Section 4.4.5 [Benchmark Replacement Setting].

Beneficial Owner shall mean each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of a Foreign Borrower's equity ownership interests; and (b) a single individual with significant responsibility to control, manage, or direct a Foreign Borrower.

Beneficial Ownership Regulation shall mean 31 C.F.R. § 1010.230.

Benefited Creditors shall mean, with respect to the Company's obligations pursuant to Section 11 [Guaranty], collectively, the Administrative Agent, the Arrangers, the Lenders, the Issuing Lender and PNC, as the Swing Loan Lender, and the respective successors and assigns of each of the foregoing.

Benefit Plan shall mean 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".

Borrower Joinder shall mean a joinder by a Person as a Borrower under this Agreement and the other Loan Documents in substantially the form of Exhibit 1.1(B).

Borrowers shall mean the Company, Enterprises, ~~RPOW-UK~~RPM-UK, RPM-Europe, RPM Canada~~, RPM Canada Company~~, Tremco, RPM Europe Finance, RPM Canada Finance, and any other Foreign Borrowers and Domestic Borrowers (and the successors and assigns of each of the foregoing to the extent permitted under this Agreement).

Borrowing Date shall mean, with respect to any Loan, the date for the making thereof or the renewal or conversion thereof at or to the same or a different Interest Rate Option, which shall be a Business Day.

Borrowing Tranche shall mean specified portions of Loans as the context may require, consisting of simultaneous loans of the same Type in the same Available Currency, and in the case of Term Rate Loans, having the same Interest Period. For the avoidance of doubt, Daily Rate Loans of the same Type and Available Currency shall be considered one Borrowing Tranche.

Business Day shall mean any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in Pittsburgh, Pennsylvania (or, if otherwise, the lending office of the Administrative Agent); provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any (i) Term SOFR Rate Loan, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day, (ii) Eurocurrency Rate Loan, the term “Business Day” means any such day that is also a Eurocurrency Banking Day ~~and~~, (iii) ~~any~~ RFR Loan, the term "Business Day" means any such day that is also an RFR Business Day, and (iv) Term RFR Loan, the term "Business Day" means any such day that is also a Term RFR Business Day.

Canadian Borrower shall mean any Borrower incorporated or otherwise organized under the laws of Canada or any province or territory thereof.

Canadian Dollars means the lawful currency of Canada.

Canadian Banking Day means a day on which chartered banks are open for over-the-counter business in Toronto, Ontario, and excludes Saturday, Sunday and any other day which is a statutory holiday in Toronto, Ontario.

Capital Lease Obligations shall mean, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

Captive Insurance Company shall mean any of First Continental Services Company or RSIF International Limited, each of which are wholly-owned (directly or indirectly) Subsidiaries of the Company, or any other captive insurance company that is a wholly-owned (directly or indirectly) Consolidated Subsidiary of the Company.

Cash Collateralize shall mean to pledge and deposit with or deliver to Administrative Agent, for the benefit of each Issuing Lender and the Lenders, as collateral for the Letter of Credit Obligations, cash or deposit account balances pursuant to documentation satisfactory to Administrative Agent and each Issuing Lender (which documents are hereby consented to by the Lenders). Such cash collateral shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent.

Cash Equivalents shall mean, at any time, any of the following investments which are not subject to a Lien in favor of any Person: (i) Indebtedness with a maturity of one year or less issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof), (ii) certificates of deposit or acceptances with a maturity of one year or less of any financial institution that is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500,000,000, (iii) commercial paper with a maturity of 270 days or less issued by a corporation (except an Affiliate of the Borrowers) organized under the laws of any state of the United States or the District of Columbia and rated at least A 1 by Standard & Poor's or at least P 1 by Moody's Investors Services, Inc., (iv) repurchase agreements with institutions described in clause (ii) with respect to investments described in clause (i), (v) money market mutual funds or cash management trusts rated in the highest rating by Standard & Poor's or Moody's Investors Services, Inc. (and not rated other than in the highest rating by Standard & Poor's or Moody's Investors Services, Inc.) or investing solely in investments described in clauses (i) through (iv) above and (vi) in the case of ~~Foreign~~foreign Subsidiaries, investments made locally of a type comparable to those described in clause (i) through (v) of this definition.

Cash Management Agreements shall have the meaning specified in Section 2.5.6 [Swing Loans under Cash Management Agreements].

CERCLA shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time, and regulations promulgated thereunder.

Certificate of Beneficial Ownership shall mean a certificate in form and substance acceptable to the Administrative Agent (as amended or modified by Administrative Agent from time to time in its sole discretion) regarding beneficial ownership required by the Beneficial Ownership Regulation and certifying, among other things, the Beneficial Owners of the Foreign Borrowers.

Change in Law shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Official Body or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the

force of Law) by any Official Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations 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 (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

CIP Regulations shall have the meaning specified in Section 10.12 [No Reliance on Administrative Agent's Customer Identification Program].

Closing Date shall mean October 31, 2018.

Co-Documentation Agent shall mean MUFG Bank, Ltd., Fifth Third Bank, Santander Bank, N.A., and The Bank of Nova Scotia.

Co-Syndication Agents shall collectively mean Bank of America, N.A., Citizens Bank, National Association, KeyBank National Association, and Wells Fargo Bank, National Association.

Code shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

Commercial Letter of Credit shall mean a commercial letter of credit issued in respect of the purchase of goods or services in the ordinary course of business.

Commitment shall mean as to any Lender the aggregate of its Revolving Credit Commitment and, in the case of PNC, its Swing Loan Commitment, and Commitments shall mean the aggregate of the Revolving Credit Commitments and Swing Loan Commitment of all of the Lenders.

Compliance Certificate shall have the meaning specified in Section 8.3.3 [Certificate of the Company].

Conforming Changes means, with respect to the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR, Eurocurrency Rate or any Benchmark Replacement in relation thereto, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR, Eurocurrency Rate or such Benchmark Replacement and to permit the administration thereof by

the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR, Eurocurrency Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

Consolidated Subsidiaries shall mean the Subsidiaries of the Company.

CORRA means a rate equal to the Canadian Overnight Repo Rate Average as administered by the CORRA Administrator.

CORRA Administrator means the Bank of Canada (or any successor administrator of the Canadian Overnight Repo Rate Average).

CORRA Administrator's Website means the Bank of Canada's website, at https://www.bankofcanada.ca, or any successor source for the Canadian Overnight Repo Rate Average identified as such by the CORRA Administrator from time to time.

Covered Party shall have the meaning assigned to it in Section 12.19 [Acknowledgement Regarding Any Supported QFCs].

Covered Person shall mean (a) the Borrowers and each of the Borrowers' Subsidiaries, (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above, and (c) the respective directors, officers, employees or agents of each Person described in (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

Daily Rate Loan shall mean a Loan that bears interest at a rate based on the (i) Base Rate or (ii) Daily Simple RFR.

Daily Rate Loan Option shall mean the option of the Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(i) [Daily Rate Option] or Section 4.1.1(iii) [Swing Loans], as applicable.

Daily Simple RFR means, for any day (an "**RFR Day**"), a rate per annum determined by the Administrative Agent, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to any applicable Daily Simple RFR below by dividing (the resulting quotient rounded upwards, at the Administrative Agent's

discretion, to the nearest 1/100 of 1%) (a) the applicable Daily Simple RFR set forth below by (b) a number equal to 1.00 minus the RFR Reserve Percentage:

(a) Sterling, SONIA for the day (such day, adjusted as applicable as set forth herein, the "**SONIA Lookback Day**") that is two (2) Business Days prior to (A) if such RFR Day is a Business Day, such RFR Day or (B) if such RFR Day is not a Business Day, the Business Day immediately preceding such RFR Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator's Website;

(b) Euro, €STR for the day (such day, adjusted as applicable as set forth herein, the "**€STR Lookback Day**") that is two (2) Business Days prior to (A) if such RFR Day is a Business Day, such RFR Day or (B) if such RFR Day is not a Business Day, the Business Day immediately preceding such RFR Day, in each case, as such €STR is published by the €STR Administrator on the €STR Administrator's Website;

(c) Yen, TONAR for the day (such day, adjusted as applicable as set forth herein, the "**TONAR Lookback Day**") that is two (2) Business Days prior to (A) if such RFR Day is a Business Day, such RFR Day or (B) if such RFR Day is not a Business Day, the Business Day immediately preceding such RFR Day, in each case, as such TONAR is published by the TONAR Administrator on the TONAR Administrator's Website; and

(d) Swiss Franc, SARON for the day (such day, adjusted as applicable as set forth herein, the "**SARON Lookback Day**") that is two (2) Business Days prior to (A) if such RFR Day is a Business Day, such RFR Day or (B) if such RFR Day is not a Business Day, the Business Day immediately preceding such RFR Day, in each case, as such SARON is published by the SARON Administrator on the SARON Administrator's Website;

(e) Canadian Dollars, CORRA for the day (such day, adjusted as applicable as set forth herein, the "**CORRA Lookback Day**") that is two (2) Canadian Banking Days prior to (A) if such RFR Day is a Canadian Banking Day, such RFR Day or (B) if such RFR Day is not a Canadian Banking Day, the Canadian Banking Day immediately preceding such RFR Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's Website;

provided that if the sum of the adjusted rate as determined above plus the applicable RFR Adjustment would be less than the Floor, such rate shall be deemed to be the Floor for purposes of the Agreement. The adjusted Daily Simple RFR rate for each outstanding RFR Loan shall be adjusted automatically as of the effective date of any change in the RFR Reserve Percentage. The Administrative Agent shall give prompt notice to the Borrowers of the adjusted Daily Simple RFR as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

If by 5:00 pm (local time for the applicable RFR) on the second (2nd) Business Day (or, in the case of CORRA, the second (2nd) Canadian Banking Day) immediately following any Daily Simple RFR Lookback Day, the RFR in respect of such Daily Simple RFR Lookback Day has not been published on the applicable RFR Administrator's Website and a Benchmark Replacement for the applicable Daily Simple RFR has not been instituted in

accordance with the provisions of the Agreement, then the RFR for such Daily Simple RFR Lookback Day will be the RFR as published in respect of the first preceding Business Day (or, in the case of CORRA, the first preceding Canadian Banking Day) for which such RFR was published on the RFR Administrator's Website; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrowers.

Daily Simple RFR Lookback Days means, collectively, SONIA Lookback Day, €STR Lookback Day, TONAR Lookback Day, ~~and~~ SARON Lookback Day, and CORRA Lookback Day, and each individually is a Daily Simple RFR Lookback Day.

Daily Simple RFR Option means the option of the ~~Borrower~~Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(i)(b) [Daily Simple RFR Option].

Daily Simple SOFR means, for any day (a "**SOFR Rate Day**"), the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the "SOFR Determination Date") that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

Debt Rating shall mean the Company's debt ratings accorded to the Company's senior unsecured long-term debt by Standard & Poor's, Moody's and Fitch, which ratings shall be used to determine the margin set forth on the pricing grid on Schedule 1.1(A). If the Company is split-rated by the rating agencies, then Debt Rating shall mean the highest rating assigned by the aforementioned rating agencies; provided that, in the case that the ratings assigned by the rating agencies differ by two or more rating tiers, then the pricing set forth on Schedule 1.1(A) shall be based upon the tier which is one level below the tier corresponding to the highest rating assigned

by the rating agencies. If at any time the debt ratings accorded to the Company's senior unsecured long-term debt is rated by only two of the aforementioned credit rating agencies, then the margin set forth on the pricing grid on Schedule 1.1(A) will be determined by the highest of the ratings except that in the case that the ratings differ by two or more tiers, then the margin set forth on the pricing grid on Schedule 1.1(A) will be based upon the tier one level below the tier corresponding to the higher rating.

Defaulting Lender shall mean any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swing Loans or (iii) pay over to the Administrative Agent, the Issuing Lender, PNC (as the Swing Loan Lender) or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within two Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swing Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's and the Company's receipt of such certification in form and substance satisfactory to the Administrative Agent and the Company, (d) has become the subject of a Bankruptcy Event, (e) has failed at any time to comply with the provisions of Section 5.3 [Sharing of the Payments by Lenders] with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its Ratable Share of such payments due and payable to all of the Lenders, or (f) becomes subject to a ~~Bail-in~~Bail-In Action.

As used in this definition and in Section 2.11 [Defaulting Lenders], the term "Bankruptcy Event" means, with respect to any Person, such Person or such Person's direct or indirect parent company being deemed insolvent or becoming the subject of a bankruptcy or insolvency proceeding, or having had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect parent company by an Official Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or

such Official Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrowers, each Issuing Lender, each Swing Loan Lender and each Lender promptly following such a determination.

Delaware LLC shall mean any limited liability company organized or formed under the laws of the State of Delaware.

Delaware Divided LLC shall mean any Delaware LLC which has been formed upon consummation of a Delaware LLC Division.

Delaware LLC Division shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

Disclosure Documents shall mean the Company's annual report on Form 10-K for the fiscal year ended May 31, 2018 and quarterly report on Form 10-Q for the quarterly period ended August 31, 2018, in each case as filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Dollar, Dollars, U.S. Dollars and the symbol $ shall mean lawful ~~money~~currency of the United States of America.

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 Optional Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Optional Currency last provided (either by publication or otherwise provided to the Administrative Agent or the Issuing Lender, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates as determined by the Administrative Agent or the Issuing Lender, as applicable, from time to time) on the date that is the applicable Eurocurrency Rate Lookback Day (for amounts relating to Eurocurrency Rate Loans and Letters of Credit denominated in an Optional Currency to which the Eurocurrency Rate would apply), the applicable Daily Simple RFR Lookback Day (for amounts relating to RFR Loans and Letters of Credit denominated in an Optional Currency to which a Daily Simple RFR would apply), the applicable Term RFR Lookback Day (for amounts relating to Term RFR Loans and Letters of Credit denominated in an Optional Currency to which a Term RFR would apply) immediately preceding the date of determination, or otherwise on the date which is two (2) Business Days immediately preceding the date of determination or otherwise with respect to Loans to which any other Interest Rate Option applies, the lookback date applicable thereto (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 Issuing Lender, 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 Issuing Lender, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the Issuing Lender pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

Domestic Borrowers shall mean the Borrowers which are organized under the laws of the United States of America, any State thereof or the District of Columbia.

Drawing Date shall have the meaning specified in Section 2.8.3 [Disbursements, Reimbursement].

EBITDA shall mean for any period of four consecutive fiscal quarters, determined on a consolidated basis for the Company and its Consolidated Subsidiaries, (i) the sum of: (A) net income of the Company and its Consolidated Subsidiaries (calculated before provision for income taxes, Interest Expense, extraordinary items, non-recurring gains or losses in connection with asset dispositions, income (loss) attributable to equity in affiliates, all amounts attributable to depreciation and amortization) for such period, (B) non-recurring fees and expenses related to the acquisition of all or substantially all of the assets or capital stock (including by merger or amalgamation) of another Person (or, in the case of assets, of a business unit of a Person) or to any dispositions, investments and debt or equity issuances (whether or not successful) during such period, not to exceed $25,000,000 in the aggregate for such period of four consecutive fiscal quarters, (C) costs, charges, expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring or integration costs, not to exceed in the aggregate 12.5% of EBITDA for such period, (D) non-cash charges incurred in such period, (E) professional service expenses related to the Map 2020 and/or Map 2025 Program in an amount not in excess of the amount of such expenses paid or accrued prior to the Fourth Amendment Effective Date plus up to $50,000,000 of additional expenses incurred after the Fourth Amendment Effective Date, and (F) expenses related to the refinancing of the credit facilities of the Borrowers pursuant to this Agreement and the Term Loan Credit Agreement and future amendments of this Agreement and the Term Loan Credit Agreement, minus (ii) non-cash gains for such period. For the purpose of calculating EBITDA for any period, if during such period the Company or any Subsidiary shall have made an acquisition or a disposition on or after the Closing Date, EBITDA for such period shall be calculated after giving pro forma effect to such acquisition or disposition, as if such acquisition or disposition, as the case may be, occurred on the first day of such period.

EEA Financial Institution shall mean (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 shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority shall mean 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.

Environmental Laws shall mean all applicable federal, state, local, tribal, territorial and foreign Laws (including common law), constitutions, statutes, treaties, regulations, rules, ordinances and codes and any consent decrees, settlement agreements, judgments, orders, directives, policies or programs issued by or entered into with an Official Body pertaining or relating to: (i) pollution or pollution control; (ii) protection of human health from exposure to regulated substances; (iii) protection of the environment and/or natural resources; (iv) employee safety in the workplace; (v) the presence, use, management, generation, manufacture, processing, extraction, treatment, recycling, refining, reclamation, labeling, packaging, sale, transport, storage, collection, distribution, disposal or release or threat of release of regulated substances; (vi) the presence of contamination; (vii) the protection of endangered or threatened species; and (viii) the protection of environmentally sensitive areas.

Environmental Liabilities shall mean all liabilities in connection with or relating to the business, assets, presently or previously owned or leased property, activities (including, without limitation, off-site disposal) or operations of the Company and each Consolidated Subsidiary, whether vested or unvested, contingent or fixed, actual or potential, known or unknown, which arise under or relate to matters covered by Environmental Laws.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

ERISA Event shall mean (a) with respect to a Pension Plan, a reportable event under Section 4043 of ERISA as to which event (after taking into account notice waivers provided for in the regulations) there is a duty to give notice to the PBGC; (b) a withdrawal by any Borrower or any member of the ERISA Group 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; (c) a complete or partial withdrawal by any Borrower or any member of the ERISA Group from a Multiemployer Plan, notification that a Multiemployer Plan is in reorganization, or occurrence of an event described in Section 4041A(a) of ERISA that results in the termination of a Multiemployer Plan; (d) the filing of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan amendment as a termination under Section 4041(e) of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any member of the ERISA Group.

ERISA Group shall mean, at any time, the Borrowers and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with the Borrowers, are treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA.

Erroneous Payment has the meaning assigned to it in Section 10.13(a).

Erroneous Payment Deficiency Assignment has the meaning assigned to it in Section 10.13(d).

Erroneous Payment Impacted Class has the meaning assigned to it in Section 10.13(d).

Erroneous Payment Return Deficiency has the meaning assigned to it in Section 10.13(d).

Erroneous Payment Subrogation Rights has the meaning assigned to it in Section 10.13(d).

€STR means a rate equal to the Euro Short Term Rate as administered by the €STR Administrator.

€STR Administrator means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

€STR Administrator's Website means the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the €STR Administrator from time to time.

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.

Euro shall refer to the lawful currency of the Participating Member States.

Eurocurrency Banking Day means any day which is, as applicable, for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (i) ~~Canadian Dollars, any day on which banks are open for business in Canada~~[reserved]; (ii) Australian Dollars, any day on which banks are open for business in Australia; (iii) New Zealand Dollars, any day on which banks are open for business in New Zealand, (iv) Swedish Krona, any day on which banks are open for business in Sweden, and (v) Norwegian Krone, any day on which banks are open for business in Norway.

Eurocurrency Rate means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum determined by Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100 of 1%)(a) the applicable Eurocurrency Rate below for such Interest Period by (b) a number equal to 1.00 minus the Eurocurrency Reserve Percentage:

~~(a) denominated in Canadian Dollars, the rate per annum (the "**CDOR Rate**") as determined by the Administrative Agent, equal to the arithmetic average rate applicable to Canadian Dollar bankers' acceptances (C$BAs) for the applicable Interest Period appearing on the Bloomberg page BTMM CA, rounded upwards, at the Administrative Agent's discretion, to~~

~~the nearest 1/100 of 1% per annum, at approximately 11:00 a.m. Eastern Time, two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period; provided that if by such time such rate does not appear on the Bloomberg page BTMM CA, the CDOR Rate on such day shall be the rate for such period applicable to Canadian Dollar bankers' acceptances quoted by a bank listed in Schedule I of the Bank Act (Canada), as selected by the Administrative Agent, as of 11:00 a.m. Eastern Time on such day or, if such day is not a Business Day, then on the immediately preceding Business Day; provided further that any CDOR Rate so determined based on the immediately preceding Business Day shall be utilized for purposes of calculation of the Eurocurrency Rate for no more than three (3) consecutive Business Days (collectively, the "**CDOR Lookback Day**");~~

(a) [reserved];

(b) denominated in Australian Dollars, the rate per annum equal to the Australian Bank Bill Swap Bid Rate or the successor thereto as approved by the Administrative Agent as published by Bloomberg (or on any successor or substitute service providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time) for the applicable Interest Period, rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1% per annum at approximately 10:00 a.m. (Sydney, Australia time), two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period, as the rate for deposits in Australian Dollars with a maturity comparable to such Interest Period; provided, that if by such time the Australian Bank Bill Swap Bid Rate in respect of such day has not been so published, or such day is not a Business Day, then the Australian Bank Bill Swap Bid Rate for such day will be the Australian Bank Bill Swap Bid Rate as published in respect of the first preceding Business Day for which such Australian Bank Bill Swap Bid Rate was published thereon; provided further that any Australian Bank Bill Swap Bid Rate so determined based on the first preceding Business Day shall be utilized for purposes of calculation of the Eurocurrency Rate for no more than three (3) consecutive Business Days (any such day, collectively, the "**Australian Rate Lookback Day**");

(c) denominated in New Zealand Dollars, the rate per annum equal to the NZFMA Bank Bill Reference Rate or the successor thereto as approved by the Administrative Agent as published by Bloomberg (or on any successor or substitute service providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time), rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1% per annum at approximately 10:00 a.m. (Auckland, New Zealand time), two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period (such day, the "New Zealand Rate Lookback Day"), as the rate for deposits in New Zealand Dollars with a maturity comparable to such Interest Period; provided, that if by such time the NZFMA Bank Bill Reference Rate in respect of such day has not been so published, or such day is not a Business Day, then the NZFMA Bank Bill Reference Rate for such day will be the NZFMA Bank Bill Reference Rate as published in respect of the first preceding Business Day for which such NZFMA Bank Bill Reference Rate was published thereon; provided further that any NZFMA Bank Bill Reference Rate so determined based on the first preceding Business Day shall be utilized for purposes of calculation of the Eurocurrency Rate for no more than three (3) consecutive Business Days (any such day, collectively, the "**New Zealand Rate Lookback Day**");

(d) denominated in Norwegian Krone (NOK), the rate per annum equal to the Norwegian Interbank Offered Rate (NIBOR) or the successor thereto as approved by the Administrative Agent which appears on the Bloomberg Page BTMM NO (or on such other substitute Bloomberg page that displays such rate) (or on any successor or substitute service providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time) rounded upwards, to the nearest 1/100th of one percent (1%) per annum, at approximately 11:00 a.m. (Oslo, Norway time), two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period, as the rate for deposits in Norwegian Krone with a maturity comparable to such Interest Period; provided, that if by such time NIBOR in respect of such day has not been so published, or such day is not a Business Day, then NIBOR for such day will be NIBOR as published in respect of the first preceding Business Day for which such rate was published thereon; provided further that NIBOR so determined based on the first preceding Business Day shall be utilized for purposes of calculation of the Eurocurrency Rate for no more than three (3) consecutive Business Days (any such day, collectively, the "**NIBOR Lookback Day**");

(e) denominated in Swedish Krona, the rate per annum equal to the Stockholm Interbank Offered Rate (STIBOR) or the successor thereto as approved by the Administrative Agent which appears on the Bloomberg Page BTMM SW (or on such other substitute Bloomberg page that displays such rate) (or on any successor or substitute service providing rate quotations comparable to those currently provided by such service, as determined by the Administrative Agent from time to time) rounded upwards, to the nearest 1/100th of one percent (1%) per annum, at approximately 11:00 a.m. (Stockholm, Sweden time), two (2) Eurocurrency Banking Days prior to the commencement of such Interest Period, as the rate for deposits in Swedish Krona with a maturity comparable to such Interest Period; provided, that if by such time STIBOR in respect of such day has not been so published, or such day is not a Business Day, then STIBOR for such day will be STIBOR as published in respect of the first preceding Business Day for which such rate was published thereon; provided further that STIBOR so determined based on the first preceding Business Day shall be utilized for purposes of calculation of the Eurocurrency Rate for no more than three (3) consecutive Business Days (any such day, collectively, the "**STIBOR Lookback Day**");

provided that if the adjusted Eurocurrency Rate as determined above would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. The Eurocurrency Rate for any Loans shall be based upon the Eurocurrency Rate for the Available Currency in which such Loans are requested. The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage. The Administrative Agent shall give prompt notice to the ~~Borrower~~Borrowers of the Eurocurrency Rate as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error.

Eurocurrency Rate Lookback Days means, collectively, ~~CDOR Lookback Day,~~ Australian Rate Lookback Day, New Zealand Rate Lookback Day, NIBOR Lookback Day and STIBOR Lookback Day and each such day is a "Eurocurrency Rate Lookback Day".

Eurocurrency Rate Borrowing means, as to any Borrowing Tranche, a Eurocurrency Rate Loan comprising such Borrowing Tranche.

Eurocurrency Rate Loan means a Loan that bears interest at a rate based on the Eurocurrency Rate.

Eurocurrency Rate Option means the option of the ~~Borrower~~Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(ii)(c) [Revolving Credit Eurocurrency Rate Option].

Eurocurrency Reserve Percentage means, for any day during any Interest Period, the reserve percentage in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans.

Event of Default shall mean any of the events described in Section 9.1 [Events of Default] and referred to therein as an "Event of Default."

Excluded Taxes shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (a) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 5.6.2 [Replacement of a Lender]) or (b) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.9.7 [Status of Lenders], amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 5.9.7 [Status of Lenders], and (iv) any U.S. federal withholding Taxes imposed under FATCA, (except to the extent imposed due to the failure of the Borrowers to provide documentation or information to the IRS).

Executive Order No. 13224 shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Existing Credit Agreement shall have the meaning specified in the recitals to this Agreement.

Expiration Date shall mean, with respect to the Revolving Credit Commitments, the earlier of August 1, 2027, or the date the Revolving Credit Commitments are terminated or accelerated hereunder.

Facility Fee shall mean the fees referred to in Section 2.3 [Facility Fee].

FATCA shall mean 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 and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

Federal Funds Effective Rate for any day shall mean the rate per annum (based on a year of 360 days and actual days elapsed and rounded upward to the nearest 1/100 of 1%, with .005% being rounded up) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the date of this Agreement; provided, if such Federal Reserve Bank (or its successor) does not announce such rate on any day, the "Federal Funds Effective Rate" for such day shall be the Federal Funds Effective Rate for the last day on which such rate was announced.

Fitch shall mean Fitch Investors Service Inc. and its successors.

Floor means a rate of interest equal to 0.00%.

Foreign Borrowers shall mean the Borrowers organized under the laws of a jurisdiction outside the United States of America, any State thereof or the District of Columbia.

Foreign Lender shall mean any Lender that is organized under the Laws of a jurisdiction other than that in which any Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

Fourth Amendment shall mean that certain Fourth Amendment to Credit Agreement, dated as of the Fourth Amendment Effective Date.

Fourth Amendment Effective Date shall mean August 1, 2022.

GAAP shall mean generally accepted accounting principles as are in effect from time to time, subject to the provisions of Section 1.3 [Accounting Principles; Changes in GAAP], and applied on a consistent basis both as to classification of items and amounts.

Guaranty of any Person shall mean any obligation of such Person guaranteeing or in effect guaranteeing any liability or obligation of any other Person in any manner, whether directly or indirectly, including any agreement to indemnify or hold harmless any other Person,

any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

Guidelines shall mean, together, (i) Guideline S-02.123 in relation to interbank loans of September 22, 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), (ii) Guideline S 02.122.1 in relation to bonds of April 1999 (*Merkblatt "Obligationen" vom April 1999*), (iii) Guideline S-02.128 in relation to syndicated credit facilities of January 2000 (*Merkblatt "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom Januar 2000*) and (iv) Guideline S-02.122.2 in relation to deposits of April 1999 (*Merkblatt "Kundenguthaben" von April 1999*) in each case as issued, amended or substituted from time to time by the Swiss Federal Tax Administration.

Hazardous Substances shall mean any toxic, radioactive, caustic or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having constituted elements displaying any of the foregoing characteristics, regulated under Environmental Laws.

HMRC means HM Revenue & Customs.

HMRC DT Treaty Passport scheme means the Double Taxation Treaty Passport scheme launched by HMRC for overseas corporate lenders.

ICC shall have the meaning specified in Section 12.11.1 [Governing Law].

Increased Net Leverage Ratio Period shall have the meaning specified in Section 8.2.8 [Maximum Leverage Ratio].

Increased Net Leverage Ratio Period Due to Material Acquisition shall have the meaning specified in Section 8.2.8 [Maximum Leverage Ratio].

Increasing Lender shall have the meaning assigned to such term in Section 2.1.2(i) hereof.

Indebtedness shall mean, as to any Person at any time (determined without duplication): (i) indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase or acquisition price of property or services, other than accounts payable incurred in the ordinary course of business; (ii) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person (whether or not such obligations are contingent); (iii) Capital Lease Obligations of such Person; (iv) indebtedness of others of the type described in clause (i), (ii) or (iii) above secured by a Lien on the property of such Person, whether or not the respective obligation so secured has been assumed by such Person; and (v) Guaranties of such Person of indebtedness of others of the type described in clause (i), (ii) or (iii) above.

Indemnified Taxes shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document, and (ii) to the extent not otherwise described in the preceding clause (i), Other Taxes.

Indemnitee shall have the meaning specified in Section 12.3.2 [Indemnification by the Borrowers].

Information shall mean all information received from the Company or any of its Consolidated Subsidiaries relating to the Borrowers or any of such Consolidated Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Lender on a non confidential basis prior to disclosure by the Company or any of its Consolidated Subsidiaries, provided that, in the case of information received from the Company or any of its Consolidated Subsidiaries after the date of this Agreement, such information is clearly identified at the time of delivery as confidential.

Insolvency Proceeding shall mean, with respect to any Person, (a) a case, action or proceeding with respect to such Person (i) before any court or any other Official Body under any bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or (ii) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of any Borrower or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of such Person's creditors generally or any substantial portion of its creditors; undertaken under any Law.

Interest Expense shall mean, for any period, the sum (determined without duplication) of the aggregate amount of interest accruing during such period on Indebtedness of the Company and its Consolidated Subsidiaries (on a consolidated basis), including the interest portion of payments under Capital Lease Obligations and any capitalized interest, and excluding amortization of debt discount and expense and any non-cash interest expense associated with accretive type debt instruments.

Interest Period shall mean the period of time selected by the Borrowers in connection with (and to apply to) any election permitted hereunder by the Borrowers to have Revolving Credit Loans bear interest under the Term Rate Loan Option. Subject to the last sentence of this definition and subject to availability for the interest rate applicable to the relevant Available Currency, such period for US Dollar denominated Revolving Credit Loans shall be one (1), three (3), or six (6) months. Such Interest Period shall commence on the effective date of such Interest Rate Option, which shall be (i) the Borrowing Date if the Borrowers are requesting new Loans, or (ii) the date of renewal of or conversion to a Term Rate Loan Option if the Borrowers are renewing or converting to the Term Rate Loan Option applicable to outstanding Loans. Notwithstanding the second sentence hereof: (A) any Interest Period which would otherwise end on a date which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (B) the Borrowers shall not select, convert to or renew an Interest Period for any portion of the Loans that would

end after the Expiration Date, and (C) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. Notwithstanding the foregoing, such interest period for Canadian Dollar denominated Revolving Credit Loans bearing interest under the Term RFR Option shall be one (1) and three (3) months.

Interest Rate Option shall mean any Term Rate Loan Option or Daily Rate Loan Option.

Investments shall have the meaning assigned to it in Section 8.2.2 [Loans and Investments].

IOSCO Principles means the International Organization of Securities Commissions' (IOSCO) Principles for Financial Benchmarks, as the same may be amended or supplemented from time to time.

IRS shall mean the United States Internal Revenue Service.

ISP98 shall have the meaning specified in Section 12.11.1 [Governing Law].

Issuing Lender shall mean PNC, in its individual capacity as issuer of Letters of Credit hereunder, and any other Lender that Borrowers, Administrative Agent and such other Lender may agree may from time to time issue Letters of Credit hereunder.

Law shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Official Body, foreign or domestic.

Lender Joinder shall mean a joinder by a Lender under this Agreement and the other Loan Documents in substantially the form of Exhibit 1.1(L).

Lenders shall mean the financial institutions named on Schedule 1.1(B) and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Lender. For the purpose of any Loan Document which provides for the granting of a security interest or other Lien to the Lenders or to the Administrative Agent for the benefit of the Lenders as security for the Obligations, "Lenders" shall include any Affiliate of a Lender to which such Obligation is owed.

Letter of Credit shall have the meaning specified in Section 2.8.1 [Issuance of Letters of Credit].

Letter of Credit Borrowing shall have the meaning specified in Section 2.8.3.3 [Disbursements, Reimbursement].

Letter of Credit Fee shall have the meaning specified in Section 2.8.1.2 [Letter of Credit Fees].

Letter of Credit Obligation shall mean, as of any date of determination, the aggregate Dollar Equivalent amount available to be drawn under all outstanding Letters of Credit on such date (if any Letter of Credit shall increase in amount automatically in the future, such aggregate Dollar Equivalent amount available to be drawn shall currently give effect to any such future increase) plus the aggregate Dollar Equivalent amount of Reimbursement Obligations and Letter of Credit Borrowings on such date.

Letter of Credit Sublimit shall have the meaning specified in Section 2.8.1.1 [Issuance of Letters of Credit].

Lien shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

Liquid Investments shall mean (i) certificates of deposit maturing within 90 days of the acquisition thereof denominated in Dollars and issued by (A) a Lender (or its parent) or (B) a bank or trust company having combined capital and surplus of at least $500,000,000 and which has (or which is a Subsidiary of a bank holding company which has) publicly traded debt securities rated A- or higher by Standard & Poor's or A3 or higher by Moody's; (ii) obligations issued or guaranteed by the United States of America, with maturities not more than one year after the date of issue; (iii) commercial paper with maturities of not more than 90 days and a published rating of not less than A-1 from Standard & Poor's or P-1 from Moody's; and (iv) municipal and/or corporate bonds rated A or higher from Standard & Poor's or higher from Moody's.

Loan Documents shall mean this Agreement, the Administrative Agent's Letter, the Notes, any Borrower Joinder, any Cash Management Agreements, any documents entered into with respect to a Letter of Credit and any other instruments, certificates or documents delivered in connection herewith or therewith.

Loan Request shall have the meaning specified in Section 2.4.1 [Revolving Credit Loan Requests].

Loans shall mean collectively and Loan shall mean separately all Revolving Credit Loans and Swing Loans or any Revolving Credit Loan or Swing Loan.

Material Adverse Effect shall mean (i) a material adverse effect on the condition (financial or otherwise), results of operations, properties, assets, liabilities (including, without limitation, tax and ERISA liabilities and Environmental Liabilities), business, operations, capitalization, shareholders' equity, or franchises of the Company and its Consolidated Subsidiaries, taken as a whole; or (ii) a material adverse effect on the ability of the Company to perform its obligations under this Agreement.

Maximum Leverage Increase Notice shall mean a written notice from the Company to the Administrative Agent that the Company is electing the Increased Net Leverage Ratio Period; provided, however that within three (3) Business Days of delivering such Maximum Leverage Increase Notice, the Company will pay to the Administrative Agent for the account of each Lender according to its Ratable Share, a nonrefundable fee equal to ten (10) basis points multiplied by the Revolving Credit Commitments.

Moody's shall mean Moody's Investors Service, Inc. and its successors.

Month, with respect to an Interest Period shall mean the interval between the days in consecutive calendar months numerically corresponding to the first day of such Interest Period. If any Interest Period begins on a day of a calendar month for which there is no numerically corresponding day in the month in which such Interest Period is to end, the final month of such Interest Period shall be deemed to end on the last Business Day of such final month.

Multiemployer Plan shall mean any employee pension benefit plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA and to which any Borrower or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five plan years, has made or had an obligation to make such contributions.

Netherlands Borrower shall mean any Borrower incorporated or otherwise organized under the laws of the Netherlands.

Net Leverage Ratio shall mean ratio of (i) consolidated total Indebtedness of the Company and its Consolidated Subsidiaries minus all Unencumbered Cash, to (ii) EBITDA, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended.

Net Worth of the Company shall mean as of any date of determination total stockholders' equity of the Company and its Consolidated Subsidiaries as of such date determined and consolidated in accordance with GAAP.

New Lender shall have the meaning assigned to such term in Section 2.1.2(i) hereof.

New Zealand Dollars or NZD means the lawful currency of New Zealand.

Non-Consenting Lender shall have the meaning specified in Section 12.1.4 [Modifications, Amendments or Waivers].

Norwegian Krone means the lawful currency of Norway.

Notes shall mean, collectively, and Note shall mean separately, the promissory notes in the form of Exhibit 1.1(N)(1) evidencing the Revolving Credit Loans, in the form of Exhibit 1.1(N)(2) evidencing the Swing Loan.

NYFRB shall mean the Federal Reserve Bank of New York.

Obligation shall mean any obligation or liability of any of the Borrowers, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, under or in connection with this Agreement, the Notes, the Letters of Credit, the Administrative Agent's Letter or any other Loan Document whether to the Administrative Agent, any of the Lenders or their Affiliates or other persons provided for under such Loan Documents.

Official Body shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

Optional Currency shall mean the following lawful currencies: Canadian ~~dollars~~Dollars, Sterling, the Euro, Australian ~~dollars~~Dollars, New Zealand ~~dollars~~Dollars, Yen, Swiss Francs, Norwegian ~~krone~~Krone (NOK), Swedish ~~krona~~Krona (SEK) and any other currency approved by Administrative Agent and all of the Lenders pursuant to Section 2.9.3 [Requests for Additional Optional Currencies] in each case as long as there is a published Daily Simple RFR, Term RFR or Eurocurrency Rate, as applicable, or a Benchmark Replacement effected pursuant to Section 4.4 with respect thereto. Subject to Section 2.9.2 [European Monetary Union], each Optional Currency must be the lawful currency of the specified country.

Optional Currency Equivalent means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Optional Currency as determined by the Administrative Agent or the Issuing Lender, as the case may be, in its sole discretion by reference to the applicable Bloomberg page (or such other publicly available service for displaying exchange rates as determined by the Administrative Agent from time to time), to be the exchange rate for the purchase of such Optional Currency with Dollars on the date that is (i) with respect to RFR Loans and Letters of Credit to which an RFR would apply, the applicable Daily Simple RFR Lookback Day, (ii) with respect to Eurocurrency Rate Loans and Letters of Credit to which a Eurocurrency Rate would apply, the applicable Eurocurrency Rate Lookback Day, ~~and~~ (iii) with respect to Term RFR Loans and Letters of Credit to which a Term RFR would apply, the applicable Term RFR Lookback Day, and (iv) otherwise, on the date which is two (2) Business Days immediately preceding the date of determination, or otherwise with respect to Loans to which any other Interest Rate Option applies, the lookback date applicable thereto, in each case, prior to the date as of which the foreign exchange computation is made ; provided, however, that if no such rate is available, the "Optional Currency Equivalent" shall be determined by the Administrative Agent or the Issuing Lender, 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).

Optional Currency Loans shall mean aggregate Dollar Equivalent principal amount of Revolving Credit Loans made in an Optional Currency.

Order shall have the meaning specified in Section 2.8.9 [Liability for Acts and Omissions].

Original Currency shall have the meaning specified in Section 5.12 [Currency Conversion Procedures for Judgments].

Other Connection Taxes shall mean, 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 (but, without broadening the scope of the foregoing, not including any Tax imposed as a result of 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 Documents, or sold or assigned an interest in any Loan or Loan Document).

Other Currency shall have the meaning specified in Section 5.12 [Currency Conversion Procedures for Judgments].

Other Taxes shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.6.2 [Replacement of a Lender]).

Overnight Bank Funding Rate shall mean, for any day, (a) with respect to any amount denominated in Dollars, the rate comprised of both overnight federal funds and overnight ~~Eurocurrency~~eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error), provided, further, that if the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero and (b) with respect to any amount denominated in an Optional Currency, an overnight rate determined by the Administrative Agent or the Issuing Lender, as the case may be, in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error). The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrowers.

Overnight Rate shall mean for any day with respect to any Optional Currency Loans, the rate of interest per annum as determined by the Administrative Agent at which overnight deposits in such currency, in an amount approximately equal to the amount with

respect to which such rate is being determined, would be offered for such day in the Relevant Interbank Market.

Participant has the meaning specified in Section 12.8.4 [Participations].

Participant Register shall have the meaning specified in Section 12.8.4 [Participations].

Participating Member State shall mean any member State of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

Participation Advance shall have the meaning specified in Section 2.8.3 [Disbursements, Reimbursement].

Payment Date shall mean the first day of January, 2019 and the first day of each calendar quarter thereafter and on the Expiration Date or upon acceleration of the Notes.

Payment In Full and Paid in Full shall mean the indefeasible payment in full in cash of the Loans and other Obligations hereunder, termination of the Commitments and expiration or termination of all Letters of Credit or cash collateralization of all Letters of Credit.

Payment Recipient has the meaning assigned to it in Section 10.13(a).

PBGC shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

Pension Plan shall mean at any time an "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA) (including a "multiple employer plan" as described in Sections 4063 and 4064 of ERISA, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or Section 430 of the Code and either (i) is sponsored, maintained or contributed to by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been sponsored, maintained or contributed to by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group, or in the case of a "multiple employer" or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

Permitted Liens shall mean:

(i) Liens existing on the Closing Date and securing Indebtedness in an aggregate principal amount not exceeding $35,000,000;

(ii) Liens existing on other assets at the date of acquisition thereof or which attach to such assets concurrently with or within 90 days after the acquisition thereof, securing Indebtedness incurred to finance the acquisition thereof in an aggregate principal amount at any time outstanding not exceeding $150,000,000;

(iii) any Lien existing on any asset of any corporation at the time such corporation becomes a Consolidated Subsidiary of the Company or is merged or consolidated with or into the Company or one of its Consolidated Subsidiaries and not created in contemplation of such event;

(iv) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses of this definition, provided that such Indebtedness is not increased and is not secured by any additional assets;

(v) other Liens arising in the ordinary course of the business of the Company or such Consolidated Subsidiary which are not incurred in connection with the borrowing of money or the obtaining of advances or credit, do not secure any obligation in an amount exceeding, individually or in the aggregate, the greater of (a) $100,000,000 or (b) 10% of the Net Worth of the Company and do not materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business, including in relation to a Netherlands Borrower, any Lien which arises under the general banking conditions of a bank in the Netherlands with which such Netherlands Borrower holds an account;

(vi) Liens not otherwise permitted by the foregoing clauses of this definition securing Indebtedness in an aggregate principal or face amount, together with Liens securing obligations made under item (v) above, at any date not to exceed the greater of (a) $175,000,000 or (b) 10% of the Net Worth of the Company;

(vii) Liens incurred pursuant to receivables securitizations and related assignments and sales of any income or revenues (including Receivables), including Liens on the assets of any Receivables Subsidiary created pursuant to any receivables securitization and Liens granted by the Company and its other Consolidated Subsidiaries on Receivables in connection with the transfer thereof, or to secure obligations owing by them, in respect of any such receivables securitization; provided that the aggregate principal amount of the investments and claims held at any time by all purchasers, assignees or other transferees of (or of interests in) Receivables from any Receivables Subsidiary, and other rights to payment held by such Persons, in all receivables securitizations shall not exceed $600,000,000;

(viii) Liens imposed by any Official Body for Taxes (a) not yet due and delinquent or (b) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Borrower, provided that such Borrower shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(ix) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of applicable Law, arising in the ordinary course of business and securing amounts: (a) which are not overdue for a period of more than 30 days, or (b) which are being contested in good faith and by appropriate proceedings and, during such period during which amounts are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Borrower, provided that such Borrower shall have set

aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;

(x) statutory Liens incurred, or pledges or deposits made, under worker's compensation, employment insurance and other social security legislation;

(xi) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable Law or of which written notice has not been duly given in accordance with applicable Law or which although filed or registered, relate to obligations not due or delinquent;

(xii) investments made under the Cash Management Agreements or under cash management agreements with any other Lenders; and

(xiii) Liens (if any) in favor of PNC in its capacity as administrative agent, in connection with the Term Loan Credit Agreement

Permitted Non-Qualifying Lender shall mean, as determined with respect to Swiss Borrowers, any bank, financial institution, trust, fund or other entity that is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, that:

i)is not a Qualifying Bank; and

ii)by its accession to this Agreement as an additional Lender does not increase the number of Lenders that are not Qualifying Banks under this Agreement to a number that is greater than 10;

and which has not ceased to be a Lender or ceased to have any interest in any rights of a Lender hereunder, e.g. through a participation and/or a subparticipation.

Person shall mean any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof, or any other entity.

PNC shall mean PNC Bank, National Association, its successors and assigns.

Potential Default shall mean any event or condition which with notice or passage of time, or both, would constitute an Event of Default.

Prime Rate shall mean the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest or most favorable rate then being charged commercial borrowers or others by the Administrative Agent. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

Principal Office shall mean the main banking office of the Administrative Agent in Pittsburgh, Pennsylvania.

Professional Market Party shall mean a "professional market party" (professionele marktpartij) within the meaning of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) and any regulations promulgated thereunder as amended or replaced from time to time.

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

~~Published Rate shall mean the rate of interest published each Business Day in *The Wall Street Journal* "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period (or, if no such rate is published therein for any reason, then the Published Rate shall be the rate at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market for a one month period as published in another publication selected by the Administrative Agent).~~

QFC Credit Support shall have the meaning assigned to it in Section 12.19 [Acknowledgement Regarding Any Supported QFCs].

Qualifying Bank shall mean, with respect to Swiss Borrowers, any Person which is recognized as a bank by the banking laws in force in its country of incorporation, or if acting through a branch by the banking laws in force in the country of that branch, and which exercises as its main purpose a true banking activity, having bank personnel, premises, communication devices of its own and the authority of decision-making and has a genuine banking activity, in each case as per the Guidelines.

Ratable Share shall mean the proportion that a Lender's Commitment (excluding the Swing Loan Commitment) bears to the Commitments (excluding the Swing Loan Commitment) of all of the Lenders, provided that in the case of Section 2.11 [Defaulting Lenders] when a Defaulting Lender shall exist, "Ratable Share" shall mean the percentage of the aggregate Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Ratable Share shall be determined based upon the Commitments (excluding the Swing Loan Commitment) most recently in effect, giving effect to any assignments.

Receivables shall mean all accounts receivable of the Company or any of its Consolidated Subsidiaries (including any thereof constituting or evidenced by accounts, chattel paper, instruments or general intangibles), and rights (contractual and other) and collateral related thereto and all proceeds thereof.

Receivables Subsidiary shall mean any special purpose, bankruptcy remote Consolidated Subsidiary of the Company that acquires, on a revolving or evergreen basis, Receivables generated by the Company or any of its Consolidated Subsidiaries and that engages in no operations or activities other than those related to receivables securitizations.

Recipient shall mean (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

~~Reference Time means, with respect to any setting of the then-current Benchmark, the time determined by the Administrative Agent in its reasonable discretion.~~

Reimbursement Obligation shall have the meaning specified in Section 2.8.3 [Disbursements, Reimbursement].

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

Release shall mean any discharge, emission or release, including a "RELEASE" as defined in CERCLA at 42 U.S.C. Section 9601(22). The term "Released" shall have a corresponding meaning.

Relevant Governmental Body shall mean (a) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or any successor thereto, and (b) with respect to a Benchmark Replacement in respect of Loans denominated in any Optional Currency, (1) the central bank for the Available Currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Available Currency in which such Benchmark Replacement is denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereto.

Relevant Interbank Market shall mean in relation to Euro, ~~British Pounds~~ Sterling, ~~Japanese~~ Yen or Swiss Francs, the London Interbank Market, and in relation to any other currencies, the applicable offshore interbank market. Notwithstanding the foregoing, the references to the currencies listed in this definition shall only apply if such currencies are or become available as Optional Currencies in accordance with the terms hereof.

Relief Proceeding shall mean, with respect to any Person, any proceeding seeking a decree or order for relief in respect of such Person in a voluntary or involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of such Person for any substantial part of its property, or for the winding-up or liquidation of its affairs, or an assignment for the benefit of its creditors.

Reportable Compliance Event shall mean that any Borrower or any Subsidiary of a Borrower, or, to the Borrowers' actual knowledge and after due inquiry, any other Covered

Person, becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

Required Lenders shall mean Lenders (other than any Defaulting Lender) having more than 50% of the sum of the aggregate amount of the Revolving Credit Commitments of the Lenders (excluding any Defaulting Lender) or, after the termination of the Revolving Credit Commitments, the outstanding Revolving Credit Loans and Ratable Share of Letter of Credit Obligations of the Lenders (excluding any Defaulting Lender).

Required Share shall have the meaning assigned to such term in Section 5.11 [Settlement Date Procedures].

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

Revaluation Date means (a) with respect to each Borrowing Tranche of a Term Rate Loan denominated in an Optional Currency, (i) each date of a borrowing, renewal, and conversion pursuant to the terms of this Agreement and (ii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; (b) with respect to each Borrowing Tranche of a Daily Rate Loan denominated in an Optional Currency, each date such Daily Rate Loan is outstanding; and (c) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment or extension of a Letter of Credit denominated in an Optional Currency, (ii) each date of any payment by the Issuing Lender under any Letter of Credit denominated in an Optional Currency, and (iii) such additional dates as the Administrative Agent or the Issuing Lender shall determine or the Required Lenders shall require.

Revolving Credit Commitment shall mean, as to any Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(B) in the column labeled "Amount of Commitment for Revolving Credit Loans," as such Commitment is thereafter assigned or modified and Revolving Credit Commitments shall mean the aggregate Revolving Credit Commitments of all of the Lenders.

Revolving Credit Loans shall mean collectively and Revolving Credit Loan shall mean separately all Revolving Credit Loans or any Revolving Credit Loan made by the Lenders or one of the Lenders to the Borrowers pursuant to Section 2.1 [Revolving Credit Commitments] or 2.8.3 [Disbursements, Reimbursement].

Revolving Facility Usage shall mean at any time the sum of the outstanding Revolving Credit Loans, the outstanding Swing Loans, and the Letter of Credit Obligations.

RFR means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Sterling, SONIA, (b) Euro, €STR, (c) Swiss Francs, SARON ~~and~~, (d) Canadian Dollars, CORRA, and (e) Yen, TONAR.

RFR Adjustment means with respect to RFR Loans ~~or Term RFR Rate Loans~~, the adjustment set forth in the table below corresponding to such ~~Affected~~applicable Optional Currency for the corresponding Daily Simple RFR Option ~~or Term RFR Option~~:

Currency	Adjustment to Daily Simple RFR	~~Adjustment to Term RFR~~
Euros	0.0456%	~~0.0456%~~
Sterling	0.0326%	~~0.0326%~~
Swiss Francs	(0.0571%)	~~(0.0571%)~~
Yen	(0.02923%)	~~(0.02923%)~~
Canadian Dollars	0.29547%	

RFR Administrator means the SONIA Administrator, the €STR Administrator, the TONAR Administrator, the CORRA Administrator, or the SARON Administrator, as applicable.

RFR Administrator's Website means the SONIA Administrator's Website, the €STR Administrator's Website, the TONAR ~~Administrator's~~Administrator's Website, CORRA Administrator's Website, or the SARON Administrator's Website, as applicable.

RFR Business Day means as applicable, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (i) Euro, a TARGET Day, (ii) Sterling, a day on which banks are open for general business in London, (iii) Swiss Francs, a day on which banks are open for the settlement of payments and foreign exchange transactions in Zurich, ~~and~~ (iv) Canadian Dollars, a Canadian Banking Day, and (v) Yen, a day on which banks are open for general business in Japan.

RFR Loan means a Loan that bears interest at a rate based on Daily Simple RFR ~~or, after the replacement of the then-current Benchmark for any Available Currency for all purposes hereunder or under any Loan Document with Term RFR pursuant to Section 4.4.5, Term RFR for such Available Currency, as the context may require.~~.

RFR Reserve Percentage means as of any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to RFR Loans.

Sanctioned Country shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

Sanctioned Person shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

SARON means a rate equal to the Swiss Average Rate Overnight as administered by the SARON Administrator.

SARON Administrator means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

SARON Administrator's Website means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

Senior Officer shall mean the chief executive officer, president, chief financial officer, chief operating officer or treasurer of the Company.

Settlement Date shall mean the Business Day on which the Administrative Agent elects to effect settlement pursuant Section 5.11 [Settlement Date Procedures].

Significant Subsidiary shall mean at any time any Subsidiary of the Company, except Subsidiaries of the Company which, if aggregated and considered as a single Subsidiary at the time of occurrence with respect to such Subsidiaries of any event or condition of the kind described in Section 9.1.11 [Relief Proceedings] or Section 9.1.7 [Inability to Pay Debts] would not meet the definition of a "significant subsidiary" contained as of the date hereof in Regulation S-X of the Securities and Exchange Commission; provided that for purposes of Section 8.1.1 [Preservation of Existence, Etc.] only, "Significant Subsidiary" shall mean at any time any Subsidiary which would meet the definition of a "significant subsidiary" contained as of the date hereof in Regulation S-X of the Securities and Exchange Commission.

SOFR shall mean, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Adjustment shall mean, the following:

SOFR Adjustment	Interest Period
10 basis points (0.10%)	Daily Simple SOFR
10 basis points (0.10%)	For a 1-month Interest Period
15 basis points (0.15%)	For a 3-month Interest Period
25 basis points (0.25%)	For a 6-month Interest Period

SOFR Floor means a rate of interest per annum equal to 0 basis points (0%).

SOFR Reserve Percentage shall mean, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

Solvent shall mean, with respect to any Person on any date of determination, taking into account any right of reimbursement, contribution or similar right available to such Person from other Persons, that on such date (i) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (ii) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (v) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SONIA means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

SONIA Administrator means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

SONIA Administrator’s Website means the Bank of England’s website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

Standard & Poor's shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and its successors.

Statements shall have the meaning specified in Section 6.1.8 [Information].

Sterling or £ mean the lawful currency of the United Kingdom.

Subsidiary of any Person at any time shall mean any corporation, trust, partnership, any limited liability company or other business entity (i) of which more than 50% of the outstanding voting securities or other interests normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or

more of such Person's Subsidiaries, or (ii) which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

Supported QFC shall have the meaning assigned to it in Section 12.19 [Acknowledgement Regarding Any Supported QFCs].

Swedish Krona means the lawful currency of Sweden.

Swing Loan Commitment shall mean PNC's commitment to make Swing Loans to the Borrowers pursuant to Section 2.1.4 [Swing Loan Commitment].

Swing Loan Lender shall mean PNC, in its capacity as lender of Swing Loans.

Swing Loan Note shall mean the Swing Loan Note of the Borrowers in the form of Exhibit 1.1(N)(2) evidencing the Swing Loans, together with all amendments, extensions, renewals, replacements, refinancings or refundings thereof in whole or in part.

Swing Loan Request shall mean a request for Swing Loans made in accordance with Section 2.4.2 [Swing Loan Requests] hereof.

Swing Loan Sublimit shall have the meaning assigned to such term in Section 2.1.4.1 [Swing Loans Generally].

Swing Loans shall mean collectively and Swing Loan shall mean separately all Swing Loans or any Swing Loan made by PNC to the Borrowers pursuant to Section 2.1.4 [Swing Loan Commitment] hereof.

Swiss Bank Rules shall mean together the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

Swiss Borrowers shall mean all Borrowers incorporated or otherwise organized under the laws of Switzerland, each of which shall be individually referred to herein as a Swiss Borrower.

Swiss Federal Tax Administration means the Swiss federal tax administration referred to in Article 34 of the Swiss Withholding Tax Act.

Swiss Franc or CHF mean the lawful currency of Switzerland.

Swiss Ten Non-Bank Rule shall mean the rule that the aggregate number of Lenders and Participants in respect of Loans to any Swiss Borrower pursuant to this Agreement that are not Qualifying Banks must not at any time exceed ten, all in accordance with the Guidelines.

Swiss Tranche shall mean that portion of a Loan which can be used by a Swiss Borrower under this Agreement.

Swiss Twenty Non-Bank Rule shall mean the rule that the aggregate number of lenders (including the Lenders), other than Qualifying Banks, of any Swiss Borrower under all its outstanding debts relevant for classification as debenture (Kassenobligation) (including debt arising under this Agreement, facilities or private placements and intragroup loans, if and to the extent intragroup loans are not exempt in accordance with the ordinance of the Swiss Federal Council of June 18, 2010 amending the Swiss Federal Ordinance on withholding tax and the Swiss Federal Ordinance on stamp duties with effect as of August 1, 2010) must not at any time exceed twenty, all in accordance with the Guidelines.

Swiss Withholding Tax shall mean the withholding tax ("*Verrechnungssteuer*") imposed by the Swiss federal government on certain payments by Swiss residents to non-Swiss residents under Article 4 of the Swiss Withholding Tax Act.

Swiss Withholding Tax Act shall mean the "*Bundesgesetz über die Verrechnungssteuer*" enacted into Swiss federal law.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in Euros.

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

Term CORRA Reference Rate means the forward-looking term rate based on CORRA, as administered by the Term CORRA Reference Rate Administrator.

Term CORRA Reference Rate Administrator means CanDeal Benchmark Administration Services Inc. or TSX Inc. (or any successor administrator of the Term CORRA Reference Rate selected by the Administrative Agent in its reasonable discretion).

Term Loan Credit Agreement shall mean that certain Credit Agreement, dated as of February 21, 2020, by and among certain of the Borrowers, certain of the Lenders, and PNC, as administrative agent for such Lenders, pursuant to which such Lenders made available to certain of the Borrowers term loan credit facilities in the aggregate amount of $400,000,000, as the same may from time to time be amended, supplemented, restated or otherwise modified from time to time. The Liens (if any) securing the Term Loan Credit Agreement shall be pari passu with the Liens (if any) securing all other Obligations under this Agreement and the other Loan Documents.

Term Rate Loan means a Loan that bears interest at a rate based on the Term SOFR Rate, Term RFR or Eurocurrency Rate.

Term Rate Loan Option means the option of the Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(ii) [Revolving Credit Term Rate Loan Option].

Term RFR means, ~~with respect to the applicable Affected Currency for~~for any Term RFR Borrowing for any Interest Period, a rate per annum determined by the Administrative Agent~~, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to any applicable Term RFR Forward Looking Rate by dividing (the resulting quotient~~ (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100 of 1%) ~~(a) the applicable Term RFR Forward Looking Rate by (b) a number equal to 1.00 minus the Term RFR Reserve Percentage; provided that if the sum of the adjusted rate~~ equal to, for any Obligations, interest, fees, commissions, or other amounts denominated in, or calculated with respect to:

(a) [reserved]; and

(b)Canadian Dollars, the Term CORRA Reference Rate for a period equal in length to such Interest Period, as displayed on a page or service providing such quotations as determined by the Administrative Agent from time to time (the "**Term CORRA Rate**") at approximately 1:00 p.m. (Toronto time) two (2) Business Days prior to the commencement of such Interest Period; provided, that if by such time the Term CORRA Rate in respect of such day has not been so published, or if such day is not a Business Day, then the Term CORRA Rate for such day will be the Term CORRA Rate as published in respect of the first preceding Business Day for which such Term CORRA Rate was published thereon; provided further that any Term CORRA Rate so determined based on the first preceding Business Day shall be utilized for purposes of calculation of the Term CORRA Rate for no more than three (3) consecutive Business Days (any such day, collectively, the "**Term CORRA Reference Rate Lookback Day**");

provided further that if the Term RFR as determined above ~~plus the applicable RFR Adjustment~~ would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. The ~~adjusted~~ Term RFR ~~rate~~ for each outstanding Term RFR ~~Rate~~ Loan shall be adjusted automatically on and as of the ~~effective date of any change in the Term RFR Reserve Percentage. The Administrative Agent shall give prompt~~first day of each Interest Period without notice to the Borrowers. Determination of the ~~adjusted~~ Term RFR ~~Rate as determined or adjusted in accordance herewith, which determination shall be~~by Administrative Agent shall be deemed conclusive absent manifest error.

Term RFR Adjustment means with respect to Term RFR Loans, the applicable adjustment set forth in the table below:

Term RFR	Interest Period	Adjustment to Term RFR
Term CORRA Reference Rate	1 month	0.29547%

Term CORRA Reference Rate	3 month	0.32138%

~~Term RFR Forward Looking Rate means, with respect to the applicable Affected Currency for any Interest Period, the forward-looking term rate for a period comparable to such Interest Period based on the RFR for such Affected Currency that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent.~~

Term RFR Borrowing means, as to any Borrowing Tranche, a Term RFR Loan comprising such Borrowing Tranche.

Term RFR Business Day means as applicable, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Canadian Dollars, a Canadian Banking Day.

Term RFR ~~Notice means a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of~~Loan means a Loan that bears interest at a rate based on a Term RFR ~~Transition Event~~.

Term RFR Lookback Day means the Term CORRA Reference Rate Lookback Day.

Term RFR Option means the option of the Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(ii)(b) [Term RFR Option].

~~Term RFR Transition Date means, in the case of a Term RFR Transition Event, the date that is set forth in the Term RFR Notice provided to the Lenders and the Borrowers pursuant to Section 4.4.5(a)(ii), which date shall be at least 30 (thirty) calendar days from the date of the Term RFR Notice.~~

~~Term RFR Transition Event means, with respect to the applicable Affected Currency for any Interest Period, the determination by the Administrative Agent that (a) the applicable Term RFR for such Affected Currency is determinable for each Available Tenor, (b) the administration of such Term RFR is administratively feasible for the Administrative Agent, (c) the RFR Administrator publishes, publicly announces or makes publicly available that such Term RFR is administered in accordance with the IOSCO Principles, (d) such Term RFR is used as a benchmark rate in at least five currently outstanding syndicated credit facilities denominated in the applicable Affected Currency (and such syndicated credit facilities are identified and are publicly available for review), and (e) such Term RFR is recommended for use by a Relevant Governmental Body.~~

Term SOFR Administrator means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

Term SOFR Rate shall mean, with respect to any amount to which the Term SOFR Rate Option applies, for any Interest Period, the interest rate per annum determined by the Administrative Agent by dividing (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for a tenor comparable to such Interest Period, as such rate is published by the Term SOFR Administrator on the day (the "**Term SOFR Determination Date**") that is two (2) Business Days prior to the first day of such Interest Period, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor. The Term SOFR Rate shall be adjusted automatically without notice to the Borrowers on and as of (i) the first day of each Interest Period, and (ii) the effective date of any change in the SOFR Reserve Percentage.

Term SOFR Rate Loan means a Loan that bears interest based on the Term SOFR Rate.

Term SOFR Rate Option means the option of the Borrowers to have Loans bear interest at the rate and under the terms specified in Section 4.1.1(ii)(a) [Term SOFR Rate Option].

Term SOFR Reference Rate shall mean the forward-looking term rate based on SOFR.

TONAR means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

TONAR Administrator means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

TONAR Administrator's Website means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

Type, when used in reference to any Loan or Borrowing Tranche, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing Tranche, is determined by reference to (a) the Base Rate, (b) Term SOFR Rate, (c) ~~prior to the Term RFR Transition Date with respect to Euros, Yen, Sterling or Swiss Francs,~~ the Daily Simple RFR ~~for such Available Currency or, on and after~~, (d) the Term RFR ~~Transition Date with respect to any such Available Currency, the Term RFR for such Available Currency~~, and (~~d~~e) the Eurocurrency Rate.

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 falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

Unadjusted Benchmark Replacement means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

Unencumbered Cash shall mean cash and Cash Equivalents of the Borrowers and their Consolidated Subsidiaries which are not subject to any Lien other than non-consensual Permitted Liens which do not restrict use of the cash or Cash Equivalents by the Borrowers and their Consolidated Subsidiaries.

Unpaid Drawing shall mean, with respect to any Letter of Credit, the aggregate Dollar Equivalent ~~Amount~~amount of the draws made on such Letter of Credit that have not been reimbursed by the Borrowers.

UCP shall have the meaning specified in Section 12.11.1 [Governing Law].

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

USA Patriot Act shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

U.S. Borrower shall mean any Borrower that is a U.S. Person.

U.S. Government Securities Business Day shall mean any day except for (a) a Saturday or Sunday or (b) 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 shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

U.S. Special Resolution Regimes shall have the meaning assigned to it in Section 12.19 [Acknowledgement Regarding Any Supported QFCs].

U.S. Tax Compliance Certificate shall have the meaning specified in Section 5.9.7 [Status of Lenders].

Withholding Agent shall mean any Borrower and the Administrative Agent.

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.

Yen or ¥ mean the lawful currency of Japan.

(b)Construction. Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents: (i) references to the plural include the singular, the plural, the part and the whole and the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ii) the words "hereof," "herein," "hereunder," "hereto" and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole; (iii) article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified; (iv) reference to any Person includes such Person's successors and assigns; (v) reference to any agreement, including this Agreement and any other Loan Document together with the schedules and exhibits hereto or thereto, document or instrument means such agreement, document or instrument as amended, modified, replaced, substituted for, superseded or restated; (vi) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding," and "through" means "through and including"; (vii) 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, (viii) section headings herein and in each other Loan Document are included for convenience and shall not affect the interpretation of this Agreement or such Loan Document, and (ix) unless otherwise specified, all references herein to times of day shall constitute references to Eastern Time. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(c)Accounting Principles; Changes in GAAP. Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP; provided, however, that all accounting terms used in Section 8.2 [Negative Covenants] and all defined terms used in the definition of any accounting term used in Section 8.2 [Negative Covenants] shall have

the meaning given to such terms (and defined terms) under GAAP as in effect on the date hereof applied on a basis consistent with those used in preparing Statements referred to in clause (b)(i) of Section 6.1.8 [Information]. Notwithstanding the foregoing, if a Borrower notifies the Administrative Agent in writing that a Borrower wishes to amend any provision hereof to eliminate the effect of any change in GAAP occurring after the Closing Date on the operation of such provision (or if the Administrative Agent notifies the Borrowers in writing that the Required Lenders wish to amend any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratios or requirements to preserve the original intent thereof in light of such change in GAAP or in the application thereof (subject to the approval of the Required Lenders); provided that, until so amended, such provision(s) shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice is withdrawn or such provision(s) amended in accordance herewith, and the Borrowers shall provide to the Administrative Agent, when they deliver their financial statements pursuant to Section 8.3.1 [Quarterly Financial Statements] and 8.3.2 [Annual Financial Statements] of this Agreement, such reconciliation statements as shall be reasonably requested by the Administrative Agent. Notwithstanding any other provision hereof, any obligations relating to a lease that was accounted for by the Company or any of its Consolidated Subsidiaries in accordance with GAAP as an operating lease as of the Closing Date (without giving effect to the phase-in of the effectiveness of any amendments to GAAP that have been adopted as of the date of this Agreement) and any operating lease entered into after the Closing Date by the Company or any of its Consolidated Subsidiaries that would under GAAP as in effect on the Closing Date (without giving effect to the phase-in of the effectiveness of any amendments to GAAP that have been adopted as of the date of this Agreement) have been accounted for as an operating lease shall be accounted for as obligations relating to an operating lease and not as capital lease or Indebtedness obligations (other than for purposes of the preparation and delivery of financial statements).

(d) ~~Euro Rate~~Benchmark Replacement Notification; Rates. Section ~~4.4.4 [Administrative Agent's and Lenders' Rights~~4.4.5 [Benchmark Replacement Setting] of this Agreement provides a mechanism for determining an alternative rate of interest in the event that any ~~of the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR or Eurocurrency Rate~~Benchmark, for any applicable Available Currency, is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of or calculation of, or any other matter related to ~~the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR or Eurocurrency Rate~~, any Benchmark, for any applicable Available Currency, or ~~with respect to~~any component definition thereof or rates referred to in the definition thereof, or any alternative or successor rate thereto, or replacement rate therefor~~.~~ (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of any Benchmark for any applicable Available Currency, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse

to the Borrowers or any other person or entity. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, 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 calculation of any such rate (or component thereof) provided by any such information source or service.

(e)Exchange Rates; Currency Equivalents.

i)The Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent amounts of Loans and Letters of Credit denominated in Optional Currencies. Such Dollar Equivalent shall become effective as of the Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Borrowers hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Lender, as applicable.

ii)Wherever in this Agreement in connection with the initial advance, or the conversion, continuation or prepayment, of a 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 Loan or Letter of Credit is denominated in an Optional Currency, such amount shall be the relevant Optional Currency Equivalent of such Dollar amount (the resulting quotient rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100 of 1%), as determined by the Administrative Agent or the Issuing Lender, as the case may be. All financial statements and Compliance Certificates shall be set forth in Dollars. For purposes of preparing financial statements, calculating financial covenants, and determining compliance with covenants expressed in Dollars, Optional Currencies shall be converted into Dollars in accordance with GAAP.

18.REVOLVING CREDIT AND SWING LOAN FACILITIES

(a)Revolving Credit Commitments.

(i) Revolving Credit Loans. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Lender severally agrees to make Revolving Credit Loans in either Dollars or one or more Optional Currencies to the Borrowers at any time or from time to time on or after the date hereof to the Expiration Date; provided that after giving effect to each such Loan (i) the aggregate Dollar Equivalent amount of Revolving Credit Loans from such Lender shall not exceed such Lender's Revolving Credit Commitment minus such Lender's Ratable Share of the outstanding Swing Loans and Letter of Credit Obligations, (ii) the Revolving Facility Usage shall not exceed the Revolving Credit Commitments, (iii) no Revolving Credit Loan to which the Base Rate Option applies shall be made in an Optional Currency and (iv) any Borrowers organized in Australia may only

obtain Loans denominated in Australian Dollars. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrowers may borrow, repay and reborrow pursuant to this Section 2.1. Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect in any manner the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(ii)Increase in Revolving Credit Commitments.

a)Increasing Lenders and New Lenders. The Borrowers may, at any time, prior to the Expiration Date, request that (1) the current Lenders increase their Revolving Credit Commitments (any current Lender which elects to increase its Revolving Credit Commitment shall be referred to as an "**Increasing Lender**") or (2) one or more new lenders (each a "**New Lender**") join this Agreement and provide a Revolving Credit Commitment hereunder, subject to the following terms and conditions:

i)No Obligation to Increase. No current Lender shall be obligated to increase its Revolving Credit Commitment and any increase in the Revolving Credit Commitment by any current Lender shall be in the sole discretion of such current Lender;

ii)Defaults. There shall exist no Event of Default or, unless consented to by the Required Lenders, Potential Default on the date of such request and/or the effective date of such increase, either before or after giving effect to such increase;

iii)Aggregate Revolving Credit Commitments. After giving effect to such increase, the total Revolving Credit Commitments shall not exceed the lesser of (i) $1,550,000,000 or (ii) the sum of (A) the total Revolving Credit Commitments as in effect on the date of such request prior to giving effect to any requested increase, plus (B) $200,000,000 minus the amount of any prior increase to the Revolving Credit Commitments under this Section 2.1.2;

iv)Resolutions; Opinion. The Borrowers shall deliver to the Administrative Agent on or before the effective date of such increase the following documents in a form reasonably acceptable to the Administrative Agent: (1) certifications of their corporate secretaries (or foreign jurisdiction equivalent) with attached resolutions certifying that the increase in the Revolving Credit Commitment has been approved by the Borrowers, and (2) opinions of domestic and foreign counsel (as applicable) in form satisfactory to the Administrative Agent, addressed to the Administrative Agent and the Lenders addressing the authorization and execution of the Loan Documents by, and enforceability of the Loan Documents against, the Borrowers;

v)Notes. The Borrowers shall execute and deliver (1) to each Increasing Lender that shall so request a replacement revolving credit Note reflecting the new amount of such Increasing Lender's Revolving Credit Commitment after giving effect to the increase (and the prior Note issued to such Increasing Lender shall be

deemed to be terminated) and (2) to each New Lender a revolving credit Note reflecting the amount of such New Lender's Revolving Credit Commitment; provided that such replacement Note shall not be intended to constitute and shall not constitute a novation or satisfaction of the obligations represented by the prior Note.

vi)Approval of New Lenders. Any New Lender shall be subject to the approval of the Administrative Agent (not to be unreasonably withheld or conditioned) and the Company and shall not be (1) a Borrower or any Subsidiary or Affiliate of any Borrower or (2) a natural person. The Revolving Credit Commitments of any New Lenders and the increasing Revolving Credit Commitments of any Increasing Lenders, collectively, shall not be less than $25,000,000. The share of each New Lender located in or organized under the laws of the Netherlands in the Loans and the share of each New Lender hereunder in the Loans to a Netherlands Borrower shall initially be at least the Dollar Equivalent of EUR 100,000 (or such higher amount as may be required at the time of new Lender becoming a party to this Agreement in order for the New Lender to qualify as a Professional Market Party) or such New Lender shall otherwise qualify as a Professional Market Party, and each such New Lender shall confirm the foregoing on the date on which it becomes a New Lender hereunder by execution and delivery of its Lender Joinder and/or its Assignment and Assumption Agreement in which the New Lender confirms that it is a Professional Market Party.

vii)Increasing Lenders. Each Increasing Lender shall confirm its agreement to increase its Revolving Credit Commitment pursuant to an acknowledgement in a form acceptable to the Administrative Agent, signed by it and the Borrowers and delivered to the Administrative Agent at least three (3) days before the effective date of such increase.

viii)New Lenders--Joinder. Each New Lender shall execute a Lender Joinder in substantially the form of Exhibit 1.1(L) pursuant to which such New Lender shall join and become a party to this Agreement and the other Loan Documents with a Revolving Credit Commitment in the amount set forth in such Lender Joinder.

b)Treatment of Outstanding Loans and Letters of Credit.

i)Repayment of Outstanding Revolving Credit Loans; Borrowing of New Revolving Credit Loans. On the effective date of such increase, at the request of the Administrative Agent, the Borrowers shall repay all Revolving Credit Loans then outstanding, subject to the Borrowers' indemnity obligations hereunder, or at the option of the Administrative Agent, the Lenders shall assign their Revolving Credit Loans to the Increasing Lenders in accordance with their Ratable Shares after giving effect to the increase in the Revolving Credit Commitments contemplated by this Section 2.1.2; provided that the Borrowers may borrow new Revolving Credit Loans with a Borrowing Date on such date. Each of the Lenders shall participate in any new Revolving Credit Loans made on or after such date in accordance with their respective Ratable Shares after giving effect to the increase in Revolving Credit Commitments contemplated by this Section 2.1.2.

ii)Outstanding Letters of Credit. On the effective date of such increase, each Increasing Lender and each New Lender (i) will be deemed to have purchased a participation in each then outstanding Letter of Credit equal to its Ratable Share of such Letter of Credit and the participation of each other Lender in such Letter of Credit shall be adjusted accordingly and (ii) will acquire (and will pay to the Administrative Agent, for the account of each Lender, in immediately available funds, an amount equal to) its Ratable Share of all outstanding Participation Advances.

(iii) Optional Reductions. The Company shall have the right to terminate or reduce the Commitments at any time or from time to time, provided that: (i) the Company shall give notice of each such termination or reduction to the Administrative Agent at least three (3) Business Days prior to the relevant termination or reduction (which notice of termination or reduction shall specify the amount of the Commitments to be terminated or reduced); (ii) each partial reduction shall be in an aggregate amount equal to $10,000,000 or any greater multiple of $5,000,000 and (iii) no such reduction shall be permitted unless and until, in connection therewith, any mandatory prepayments required under Section 5.7 [Mandatory Prepayments; Cash Collateralization] have been made. Notwithstanding the foregoing, such a notice of a complete reduction (non-partial) reduction of and termination of Commitments (and any corresponding notice of prepayment under Section 5.6 [Voluntary Prepayments]) may state that it is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company by written notice to the Administrative Agent on or prior to the specified effective date stating that such condition has not been satisfied, subject, however, to the Company's payment of any breakage compensation or other costs associated with such revoked notice. Once terminated or, subject to this Section 2.1.2, reduced, the Commitments may not be reinstated.

(iv)Swing Loan Commitment.

1)Swing Loans Generally. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, and in order to facilitate loans and repayments between Settlement Dates, PNC may, at its option, cancelable at any time for any reason whatsoever, make swing loans in Dollars (the "**Swing Loans**") to the Borrowers at any time or from time to time after the date hereof to, but not including, the Expiration Date, in an aggregate principal amount up to but not in excess of $100,000,000 (the "**Swing Loan Sublimit**"), provided that after giving effect to each such Loan, the Revolving Facility Usage shall not exceed the Revolving Credit Commitments; and provided further that a Swing Loan shall not be made if the proceeds thereof would be used to repay, in whole or in part, any outstanding Swing Loan. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrowers may borrow, repay and reborrow pursuant to this Section 2.1.4.

2)Notwithstanding any other provision hereof, as a condition to the making of any Swing Loan, if any Lender is at such time a Defaulting Lender hereunder, PNC may require that satisfactory arrangements with the Borrowers or such Defaulting Lender be entered into to eliminate PNC's risk with respect to such Defaulting Lender (it being understood that (a) no such arrangements shall be required with respect to any requested Swing Loan to the extent that a reallocation effected pursuant to Section 2.11(iii) (a) accommodates the

entire amount of such requested Swing Loan, and (b) PNC would consider the Borrowers or the Defaulting Lender providing cash collateral to secure the Defaulting Lender's Ratable Share of the Swing Loans a satisfactory arrangement).

(b) Nature of Lenders' Obligations with Respect to Revolving Credit Loans. Each Lender shall be obligated to participate in each request for Revolving Credit Loans pursuant to Section 2.4 [Revolving Credit Loan Requests; Swing Loan Requests] in accordance with its Ratable Share. The aggregate Dollar Equivalent of each Lender's Revolving Credit Loans outstanding hereunder to the Borrowers at any time shall never exceed its Revolving Credit Commitment minus its Ratable Share of the outstanding Swing Loans and Letter of Credit Obligations. The obligations of each Lender hereunder are several. The failure of any Lender to perform its obligations hereunder shall not affect the Obligations of the Borrowers to any other party nor shall any other party be liable for the failure of such Lender to perform its obligations hereunder. The Lenders shall have no obligation to make Revolving Credit Loans hereunder on or after the Expiration Date.

(c) Facility Fee. Accruing from the date hereof until the Expiration Date, the Borrowers agree to pay to the Administrative Agent for the account of each Lender according to its Ratable Share, a nonrefundable facility fee (the "**Facility Fee**") equal to the Applicable Facility Fee Rate (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed) multiplied by the Revolving Credit Commitments; provided, further, that any Facility Fee accrued with respect to the Revolving Credit Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such Facility Fee shall otherwise have been due and payable by the Borrowers prior to such time; and provided further that no Facility Fee shall accrue with respect to the Revolving Credit Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Subject to the proviso in the directly preceding sentence, all Facility Fees shall be payable in arrears on each Payment Date and in U.S. Dollars.

(d)Revolving Credit Loan Requests; Swing Loan Requests.

(i) Revolving Credit Loan Requests. Except as otherwise provided herein, the Borrowers may from time to time prior to the Expiration Date request the Lenders to make Revolving Credit Loans, or renew or convert the Interest Rate Option applicable to existing Revolving Credit Loans pursuant to Section 4.2 [Interest Periods], by delivering to the Administrative Agent, not later than 12:00 noon,

a)three (3) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans denominated in Dollars to which the Term SOFR Rate Option applies or the conversion to or the renewal of any such Interest Rate Option for any Loans denominated in Dollars;

b)four (4) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans denominated in Optional Currencies to which the Eurocurrency Rate Option applies, or the conversion to or renewal of a Eurocurrency Rate Option for Revolving Credit Loans denominated in such Optional Currencies;

c)four (4) Business Days prior to the proposed Borrowing Date with respect to the making of Revolving Credit Loans denominated in an Optional Currency to which the Daily Simple RFR Option or Term RFR Option applies or the date of conversion to or renewal of a Daily Simple RFR Option or Term RFR Option for Revolving Credit Loans denominated in an Optional Currency; and

d)the same Business Day of the proposed Borrowing Date with respect to the making of a Revolving Credit Loan denominated in Dollars to which the Base Rate Option applies or the last day of the preceding Interest Period with respect to the conversion to the Base Rate Option for any Loan,

in each case, of a duly completed request therefor substantially in the form of Exhibit 2.4.1 or a request by telephone immediately confirmed in writing by letter, facsimile or telex in such form (each, a "**Loan Request**"), it being understood that the Administrative Agent may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Loan Request shall be irrevocable and shall specify (A) the aggregate amount of the proposed Loans (expressed in the currency in which such Loans shall be funded) comprising each Borrowing Tranche, and, if applicable, the Interest Period, which amount shall be in (x) integral multiples of $1,000,000 (or the Dollar Equivalent thereof) and not less than $5,000,000 (or the Dollar Equivalent thereof) for each Borrowing Tranche under ~~the Euro-Rate~~a Term Rate Loan Option or a Daily Simple RFR Option, and (y) integral multiples of $500,000 and not less than $1,000,000 for each Borrowing Tranche under the Base Rate Option; (B) which Interest Rate Option shall apply to the proposed Dollar denominated Loans comprising the applicable Borrowing Tranche, (C) the currency in which such Revolving Credit Loans shall be funded if a Borrower elects an Optional Currency, the applicable Interest Rate Option, (D) an appropriate Interest Period, and (E) which Borrower is requesting the Revolving Credit Loan. No Loan ~~made in an Optional~~denominated in any Available Currency may be converted into a ~~Base Rate~~ Loan~~, a Euro-Rate Loan~~ with a different Interest Rate Option, or a Loan denominated in a different ~~Optional~~Available Currency.

(ii)Swing Loan Requests. Except as otherwise provided herein, the Borrowers may from time to time prior to the Expiration Date request PNC to make Swing Loans in Dollars by delivery to PNC not later than 1:00 p.m. on the proposed Borrowing Date of a duly completed request therefor substantially in the form of Exhibit 2.4.2 hereto or a request by telephone immediately confirmed in writing by letter, facsimile or telex (each, a "**Swing Loan Request**"), it being understood that PNC may rely on the authority of any individual making such a telephonic request without the necessity of receipt of such written confirmation. Each Swing Loan Request shall be irrevocable and shall specify the proposed Borrowing Date and the principal amount of such Swing Loan, which shall be not less than $500,000 with minimum increments thereafter of $250,000.

(e) Making Revolving Credit Loans and Swing Loans; Presumptions by the Administrative Agent; Repayment of Revolving Credit Loans; Borrowings to Repay Swing Loans.

(i)Making Revolving Credit Loans. The Administrative Agent shall, promptly after receipt by it of a Loan Request pursuant to Section 2.4 [Revolving Credit Loan Requests; Swing Loan Requests], notify the Lenders of its receipt of such Loan Request

specifying the information provided by the Borrowers, including the currency in which the Revolving Credit Loan is requested, and the apportionment among the Lenders of the requested Revolving Credit Loans as determined by the Administrative Agent in accordance with Section 2.2 [Nature of Lenders' Obligations with Respect to Revolving Credit Loans]. Each Lender shall remit the principal amount of each Revolving Credit Loan in the requested Optional Currency (or in Dollars if so requested by the Administrative Agent) to the Administrative Agent such that the Administrative Agent is able to, and the Administrative Agent shall, to the extent the Lenders have made funds available to it for such purpose and subject to Section 7.2 [Each Loan or Letter of Credit], fund such Revolving Credit Loans to the Borrowers in immediately available funds in Dollars or the requested Optional Currency (as applicable) at the Principal Office prior to 2:00 p.m., on the applicable Borrowing Date; provided that if any Lender fails to remit such funds to the Administrative Agent (or fails to remit such funds in the applicable Optional Currency) in a timely manner, the Administrative Agent may elect in its sole discretion to fund with its own funds, including funds in the requested Optional Currency, the Revolving Credit Loans of such Lender on such Borrowing Date, and such Lender shall be subject to the repayment obligation in Section 2.5.2 [Presumptions by the Administrative Agent].

(ii) Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (a) prior to 12:00 noon on the proposed date of any Base Rate Loan, or (b) prior to the proposed date of any Loan for any other Loan, that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.5.1 [Making Revolving Credit Loans] and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in the appropriate currency with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate (or, for payments in an Optional Currency, the Overnight Rate) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Loans under the Base Rate Option. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan. 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.

(iii)Making Swing Loans. So long as PNC elects to make Swing Loans, PNC shall, after receipt by it of a Swing Loan Request pursuant to Section 2.4.2 [Swing Loan Requests], fund such Swing Loan to the Borrowers in U.S. Dollars in immediately available funds at the Principal Office prior to 4:00 p.m. on the Borrowing Date.

(iv)Repayment of Revolving Credit Loans. Subject to the limitations set forth in Section 12.14.2 [Liability of Foreign Borrowers], the Borrowers, jointly and

severally, shall repay in full the outstanding principal amount of the Revolving Credit Loans together with all outstanding interest thereon and all fees and other amounts owing under any of the Loan Documents relating thereto on the Expiration Date or upon the earlier termination of the Revolving Credit Commitments in connection with the terms of this Agreement.

(v) Borrowings to Repay Swing Loans. PNC may, at its option, exercisable at any time for any reason whatsoever, demand repayment of the Swing Loans, and each Lender shall make a Revolving Credit Loan in an amount equal to such Lender's Ratable Share of the aggregate principal amount of the outstanding Swing Loans, plus, if PNC so requests, accrued interest thereon, provided that no Lender shall be obligated in any event to make Revolving Credit Loans in excess of its Revolving Credit Commitment minus its Ratable Share of Letter of Credit Obligations (to the extent applicable, calculated in Dollar Equivalents). Revolving Credit Loans made pursuant to the preceding sentence shall bear interest at the Base Rate Option and shall be deemed to have been properly requested in accordance with Section 2.4.1 [Revolving Credit Loan Requests] without regard to any of the requirements of that provision. PNC shall provide notice to the Lenders (which may be telephonic or written notice by letter, facsimile or telex) that such Revolving Credit Loans are to be made under this Section 2.5.5 and of the apportionment among the Lenders, and the Lenders shall be unconditionally obligated to fund such Revolving Credit Loans (whether or not the conditions specified in Section 2.4.1 [Revolving Credit Loan Requests] are then satisfied) by the time PNC so requests, which shall not be earlier than 3:00 p.m. on the Business Day next after the date the Lenders receive such notice from PNC.

(vi) Swing Loans Under Cash Management Agreements. In addition to making Swing Loans pursuant to the foregoing provisions of Section 2.5.3 [Making Swing Loans], without the requirement for a specific request from the Borrowers pursuant to Section 2.4.2 [Swing Loan Requests], PNC, as a Swing Loan Lender, may make Swing Loans to the Borrowers in accordance with the provisions of the agreements between the Company and such Swing Loan Lender relating to the Company's deposit, sweep and other accounts at such Swing Loan Lender and related arrangements and agreements regarding the management and investment of the Company's cash assets as in effect from time to time (the "**Cash Management Agreements**") to the extent of the daily aggregate net negative balance in the Company's accounts which are subject to the provisions of the Cash Management Agreements. Swing Loans made pursuant to this Section 2.5.6 in accordance with the provisions of the Cash Management Agreements shall (i) be subject to the limitations as to aggregate amount set forth in Section 2.1.4 [Swing Loan Commitment], (ii) not be subject to the limitations as to individual amount set forth in Section 2.4.2 [Swing Loan Requests], (iii) be payable by the Borrowers, both as to principal and interest, at the rates and times set forth in the Cash Management Agreements (but in no event later than the Expiration Date), (iv) not be made at any time after such Swing Loan Lender has received written notice of the occurrence of an Event of Default and so long as such shall continue to exist, or, unless consented to by the Required Lenders, a Potential Default and so long as such shall continue to exist, (v) if not repaid by the Borrowers in accordance with the provisions of the Cash Management Agreements, be subject to each Lender's obligation pursuant to Section 2.5.5 [Borrowings to Repay Swing Loans], and (vi) except as provided in the foregoing subsections (i) through (v), be subject to all of the terms and conditions of this Section 2. The Borrowers acknowledge and agree that each Borrower materially benefits from the arrangements made pursuant to this Section 2.5.6 [Swing Loans

Under Cash Management Agreement] and the Cash Management Agreements, and each Borrower shall be jointly and severally liable, subject to Section 12.14 [Foreign Borrowers], for all Obligations, including without limitation, those arising from the operation of this Section 2.5 [Making Revolving Credit Loans and Swing Loans; etc.].

(f)Notes. The Obligation of the Borrowers to repay the aggregate unpaid principal amount of the Revolving Credit Loans and Swing Loans made to it by each Lender, together with interest thereon, shall be evidenced by a revolving credit Note and a Swing Loan Note, dated the Closing Date payable to the order of such Lender in a face amount equal to the Revolving Credit Commitment and the Swing Loan Commitment, as applicable, of such Lender.

(g)Use of Proceeds. The proceeds of the Loans shall be used (i) to refinance existing indebtedness for borrowed money, (ii) to finance working capital and capital expenditures, and (iii) for general corporate purposes (including the payment of fees and expenses related to the foregoing permitted purposes).

(h)Letter of Credit Subfacility.

(i)Issuance of Letters of Credit. Each of the Borrowers may at any time prior to the Expiration Date request the issuance of a standby letter of credit (a "**Standby Letter of Credit**") or Commercial Letter of Credit (each a "**Letter of Credit**") which may be denominated in either Dollars or an Optional Currency on behalf of itself or a Consolidated Subsidiary of the Company, or the amendment or extension of an existing Letter of Credit, by delivering or transmitting electronically to the Issuing Lender (with a copy to the Administrative Agent) a completed application and agreement for letters of credit, or request for such amendment or extension, as applicable, in such form as the Issuing Lender may specify from time to time by no later than 1:00 p.m. at least five (5) Business Days, or such shorter period as may be agreed to by the Issuing Lender, in advance of the proposed date of issuance. Such Borrower shall authorize and direct the Issuing Lender to name such Borrower as the "Applicant" or "Account Party" of each Letter of Credit. Promptly after receipt of any letter of credit application, the Issuing Lender shall confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit application and if not, such Issuing Lender will provide Administrative Agent with a copy thereof.

1)Unless the Issuing Lender has received notice from any Lender, the Administrative Agent or any Borrower, at least one day prior to the requested date of issuance, amendment or extension of the applicable Letter of Credit, that one or more applicable conditions in Section 7 [Conditions of Lending and Issuance of Letters of Credit] is not satisfied, then, subject to the terms and conditions hereof and in reliance on the agreements of the other Lenders set forth in this Section 2.8, the Issuing Lender or any of the Issuing Lender's Affiliates will issue a Letter of Credit or agree to such amendment or extension, provided that each Letter of Credit shall (A) have a maximum maturity of twelve (12) months from the date of issuance, and (B) in no event expire later than 364 days after the Expiration Date and provided further that in no event shall (i) the Dollar Equivalent of the Letter of Credit Obligations exceed, at any one time, $100,000,000.00 (the "**Letter of Credit Sublimit**") or (ii) the Revolving Facility Usage exceed, at any one time, the Revolving Credit Commitments. Each request by the Borrowers for

the issuance, amendment or extension of a Letter of Credit shall be deemed to be a representation by the Borrowers that they shall be in compliance with the preceding sentence and with Section 7 [Conditions of Lending and Issuance of Letters of Credit] after giving effect to the requested issuance, amendment or extension of such Letter of Credit. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to the beneficiary thereof, the applicable Issuing Lender will also deliver to Borrowers and Administrative Agent a true and complete copy of such Letter of Credit or amendment. All letters of credit which are identified on Schedule 2.8.1 hereto, which shall consist of all letters of credit outstanding on the Closing Date, shall be deemed to have been issued under this Agreement, regardless of which Person is the applicant thereunder.

2)Notwithstanding Section 2.8.1.1, the Issuing Lender shall not be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Official Body or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lender from issuing the Letter of Credit, or any Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Official Body with jurisdiction over the Issuing Lender shall prohibit, or request that the Issuing Lender refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Issuing Lender with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Issuing Lender in good faith deems material to it, or (ii) the issuance of the Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally.

3)If, three (3) days prior to the Expiration Date, any Letter of Credit Obligation for any reason remains outstanding, Borrowers shall immediately Cash Collateralize the then outstanding amount of all Letter of Credit Obligations. Each Borrower hereby grants to Administrative Agent, for the benefit of the Issuing Lender and the Lenders, a security interest in all cash collateral pledged pursuant to this Section or otherwise under this Agreement.

(ii) Letter of Credit Fees. The Borrowers shall pay in Dollars, or at the Administrative Agent's option, the Optional Currency in which each Letter of Credit is issued, (i) to the Administrative Agent for the ratable account of the Lenders a fee (the "**Letter of Credit Fee**") equal to the Applicable Letter of Credit Fee Rate on the daily amount available to be drawn under each Letter of Credit, and (ii) to the Issuing Lender for its own account a fronting fee equal to 1/8% per annum on the daily amount available to be drawn under each Letter of Credit. All Letter of Credit Fees and fronting fees shall be computed on the basis of a year of 360 days and actual days elapsed and shall be payable quarterly in arrears on each Payment Date following issuance of each Letter of Credit. The Borrowers shall also pay (in Dollars) to the Issuing Lender for the Issuing Lender's sole account the Issuing Lender's then in effect customary fees and administrative expenses payable with respect to the Letters of Credit as the Issuing Lender may generally charge or incur from time to time in connection with the issuance, maintenance, amendment (if any), assignment or transfer (if any), negotiation, and administration of Letters of Credit.

(iii) Disbursements, Reimbursement. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Lender a participation in such Letter of Credit and each drawing thereunder in an amount equal to such Lender's Ratable Share of the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively, in each case in the currency in which each Letter of Credit is issued.

1)In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the Issuing Lender will promptly notify the Borrowers and the Administrative Agent thereof. Provided that it shall have received such notice, the Borrowers shall reimburse (such obligation to reimburse the Issuing Lender shall sometimes be referred to as a "**Reimbursement Obligation**") the Issuing Lender prior to 12:00 noon on each date that an amount is paid by the Issuing Lender under any Letter of Credit (each such date, a "**Drawing Date**") by paying to the Administrative Agent for the account of the Issuing Lender an amount equal to the amount so paid by the Issuing Lender, in the same currency as paid, unless otherwise required by the Administrative Agent or the Issuing Lender. In the event the Borrowers fail to reimburse the Issuing Lender (through the Administrative Agent) for the full amount of any drawing under any Letter of Credit by 12:00 noon on the Drawing Date, the Administrative Agent will promptly notify each Lender thereof, and the Borrowers shall be deemed to have requested that Revolving Credit Loan in U.S. Dollars (and, if the Letter of Credit was denominated in another currency, in the Dollar Equivalent amount to the amount paid by the Issuing Lender in such other currency on the Drawing Date thereof) be made by the Lenders under the Base Rate Option to be disbursed on the Drawing Date under such Letter of Credit, subject to the amount of the unutilized portion of the Revolving Credit Commitment and subject to the conditions set forth in Section 7.2 [Each Loan or Letter of Credit] other than any notice requirements. Any notice given by the Administrative Agent or Issuing Lender pursuant to this Section 2.8.3.1 may be oral 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.

2)Each Lender shall upon any notice pursuant to Section 2.8.3.1 make available to the Administrative Agent for the account of the Issuing Lender an amount in Dollars in immediately available funds equal to its Ratable Share of the Dollar Equivalent amount of the drawing, whereupon the Lenders shall (subject to Section 2.8.3 [Disbursements, Reimbursement]) each be deemed to have made a Revolving Credit Loan in Dollars under the Base Rate Option to the Borrowers in that amount. If any Lender so notified fails to make available to the Administrative Agent for the account of the Issuing Lender the amount of such Lender's Ratable Share of such amount by no later than 2:00 p.m. on the Drawing Date, then interest shall accrue on such Lender's obligation to make such payment, from the Drawing Date to the date on which such Lender makes such payment (i) at a rate per annum equal to the Federal Funds Effective Rate during the first three (3) days following the Drawing Date and (ii) at a rate per annum equal to the rate applicable to Loans under the Revolving Credit Base Rate Option on and after the fourth day following the Drawing Date. The failure of any Lender to make available to the Administrative Agent for the account of the Issuing Lender its Ratable Share of the Dollar Equivalent amount of the drawing shall not relieve any other Lender of its obligation hereunder to make available to the Administrative Agent for the account of the Issuing Lender its Ratable Share of the Dollar Equivalent amount of the

drawing; provided that no Lender shall be responsible for the failure of any other Lender to make available to the Administrative Agent its Ratable Share of the Dollar Equivalent amount of the drawing. The Administrative Agent and the Issuing Lender will promptly give notice (as described in Section 2.8.3.1 above) of the occurrence of the Drawing Date, but failure of the Administrative Agent or the Issuing Lender to give any such notice on the Drawing Date or in sufficient time to enable any Lender to effect such payment on such Drawing Date shall not relieve such Lender from its obligation under this Section 2.8.3.2.

3)With respect to any unreimbursed drawing that is not converted into Revolving Credit Loans in Dollars under the Base Rate Option to the Borrowers in whole or in part as contemplated by Section 2.8.3.1, because of the Borrowers' failure to satisfy the conditions set forth in Section 7.2 [Each Loan or Letter of Credit] other than any notice requirements, or for any other reason, the Borrowers shall be deemed to have incurred from the Issuing Lender a borrowing (each a "**Letter of Credit Borrowing**") in Dollars in the amount of such drawing (and, if the Letter of Credit was denominated in another currency, in the Dollar Equivalent amount to the amount paid by the Issuing Lender in such other currency on the Drawing Date thereof). Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to the Revolving Credit Loans under the Base Rate Option. Each Lender's payment to the Administrative Agent for the account of the Issuing Lender pursuant to Section 2.8.3 [Disbursements, Reimbursement] shall be deemed to be a payment in respect of its participation in such Letter of Credit Borrowing (each a "**Participation Advance**") from such Lender in satisfaction of its participation obligation under this Section 2.8.3.

(iv)Repayment of Participation Advances.

1)Upon (and only upon) receipt by the Administrative Agent for the account of the Issuing Lender of immediately available funds from the Borrowers (i) in reimbursement of any payment made by the Issuing Lender under the Letter of Credit with respect to which any Lender has made a Participation Advance to the Administrative Agent, or (ii) in payment of interest on such a payment made by the Issuing Lender under such a Letter of Credit, the Administrative Agent on behalf of the Issuing Lender will pay to each Lender, in the same funds as those received by the Administrative Agent, the amount of such Lender's Ratable Share of such funds, except the Administrative Agent shall retain for the account of the Issuing Lender the amount of the Ratable Share of such funds of any Lender that did not make a Participation Advance in respect of such payment by the Issuing Lender.

2)If the Administrative Agent is required at any time to return to any Borrower, or to a trustee, receiver, liquidator, custodian, or any official in any Insolvency Proceeding, any portion of any payment made by any Borrower to the Administrative Agent for the account of the Issuing Lender pursuant to this Section in reimbursement of a payment made under any Letter of Credit or interest or fees thereon, each Lender shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent for the account of the Issuing Lender the amount of its Ratable Share of any amounts so returned by the Administrative Agent plus interest thereon from the date such demand is made to the date such amounts are returned by such Lender to the Administrative Agent, at a rate per annum equal to the Federal Funds

Effective Rate (or, for any payment in an Optional Currency, the Overnight Rate) in effect from time to time.

(v) Documentation. Each Borrower agrees to be bound by the terms of the Issuing Lender's application and agreement for letters of credit and the Issuing Lender's written regulations and customary practices relating to letters of credit, though such interpretation may be different from such Borrower's own. In the event of a conflict between such application or agreement and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of gross negligence or willful misconduct, the Issuing Lender shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following any Borrower's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

(vi)Determinations to Honor Drawing Requests. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, the Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit.

(vii) Nature of Participation and Reimbursement Obligations . Each Lender's obligation in accordance with this Agreement to make the Revolving Credit Loans or Participation Advances, as contemplated by Section 2.8.3 [Disbursements, Reimbursement], as a result of a drawing under a Letter of Credit, and the Obligations of the Borrowers to reimburse the Issuing Lender upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.8 under all circumstances, including the following circumstances:

a)any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the Issuing Lender or any of its Affiliates, the Borrowers or any other Person for any reason whatsoever, or which any Borrower may have against the Issuing Lender or any of its Affiliates, any Lender or any other Person for any reason whatsoever;

b)the failure of any Borrower or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in Sections 2.1 [Revolving Credit Commitments], 2.4 [Revolving Credit Loan Requests; Swing Loan Requests], 2.5 [Making Revolving Credit Loans and Swing Loans; Etc.] or 7.2 [Each Loan or Letter of Credit] or as otherwise set forth in this Agreement for the making of a Revolving Credit Loan, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Lenders to make Participation Advances under Section 2.8.3 [Disbursements, Reimbursement];

c)any lack of validity or enforceability of any Letter of Credit;

d)any claim of breach of warranty that might be made by any Borrower or any Lender against any beneficiary of a Letter of Credit, or the existence of

any claim, set-off, recoupment, counterclaim, crossclaim, defense or other right which any Borrower or any Lender may have at any time against a beneficiary, successor beneficiary any transferee or assignee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), the Issuing Lender or its Affiliates or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Borrower or Consolidated Subsidiaries of a Borrower and the beneficiary for which any Letter of Credit was procured);

e)the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if the Issuing Lender or any of its Affiliates has been notified thereof;

f)payment by the Issuing Lender or any of its Affiliates under any Letter of Credit against presentation of a demand, draft or certificate or other document which does not comply with the terms of such Letter of Credit;

g)the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

h)any failure by the Issuing Lender or any of its Affiliates to issue any Letter of Credit in the form requested by any Borrower, unless the Issuing Lender has received written notice from such Borrower of such failure within three Business Days after the Issuing Lender shall have furnished such Borrower and the Administrative Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

i)any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Borrower or Subsidiaries of a Borrower;

j)any breach of this Agreement or any other Loan Document by any party thereto;

k)the occurrence or continuance of an Insolvency Proceeding with respect to any Borrower;

l)the fact that an Event of Default or a Potential Default shall have occurred and be continuing;

m)the fact that the Expiration Date shall have passed or this Agreement or the Commitments hereunder shall have been terminated; and

n)any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(viii)Indemnity. Each Borrower hereby agrees to protect, indemnify, pay and save harmless the Issuing Lender and any of its Affiliates that has issued a Letter of Credit from and against any and all claims, demands, liabilities, damages, taxes, penalties, interest, judgments, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which the Issuing Lender or any of its Affiliates may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, other than as a result of (A) the gross negligence or willful misconduct of the Issuing Lender as determined by a final non-appealable judgment of a court of competent jurisdiction or (B) the wrongful dishonor by the Issuing Lender or any of Issuing Lender's Affiliates of a proper demand for payment made under any Letter of Credit, except if such dishonor resulted from any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Official Body. To the extent the Issuing Lender is not indemnified by the Borrowers, the Lenders will reimburse and indemnify the Issuing Lender, in proportion to their respective Ratable Shares, for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature that may be imposed on, asserted against, or incurred by the Issuing Lender in performing its respective duties in any way related to or arising out of the Letter(s) of Credit issued by the Issuing Lender; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Issuing Lender or an Affiliate of the Issuing Lender.

(ix)Liability for Acts and Omissions. As between any Borrower and the Issuing Lender, or the Issuing Lender's Affiliates, such Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender shall not be responsible for any of the following, including any losses or damages to any Borrower or other Person or property relating therefrom: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the Issuing Lender or its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such 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; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Borrower against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Borrower and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the

proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Lender or its Affiliates, as applicable, including any act or omission of any Official Body, and none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Lender's or its Affiliates rights or powers hereunder. Nothing in the preceding sentence shall relieve the Issuing Lender from liability for the Issuing Lender's gross negligence or willful misconduct in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall the Issuing Lender or its Affiliates be liable to any Borrower for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, the Issuing Lender and each of its Affiliates (i) may rely on any oral or other communication believed in good faith by the Issuing Lender or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (ii) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (iii) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by the Issuing Lender or its Affiliate; (iv) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (v) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (vi) may settle or adjust any claim or demand made on the Issuing Lender or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "**Order**") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by the Issuing Lender or its Affiliates under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not put the Issuing Lender or its Affiliates under any resulting liability to the Borrowers or any Lender.

(x) Issuing Lender Reporting Requirements. Any Issuing Lender other than PNC shall, on the first Business Day of each month, provide to Administrative Agent and Borrowers a schedule of the Letters of Credit issued by it, in form and substance satisfactory to Administrative Agent, showing the date of issuance of each Letter of Credit, the account party (if applicable), the original face amount (if any), and the expiration date of any Letter of Credit of such Lender outstanding at any time during the preceding month, and any other information relating to such Letters of Credit that the Administrative Agent may request.

(i)Utilization of Commitments in Optional Currencies.

(i)Reserved.

(ii)European Monetary Union.

1)Payments In Euros Under Certain Circumstances. If (i) any Optional Currency ceases to be lawful currency of the nation issuing the same and is replaced by the Euro or (ii) any Optional Currency and the Euro are at the same time recognized by any governmental authority of the nation issuing such currency as lawful currency of such nation and the Administrative Agent or the Required Lenders shall so request in a notice delivered to the Borrowers, then any amount payable hereunder by any party hereto in such Optional Currency shall instead be payable in the Euro and the amount so payable shall be determined by translating the amount payable in such Optional Currency to the Euro at the exchange rate established by that nation for the purpose of implementing the replacement of the relevant Optional Currency by the Euro (and the provisions governing payments in Optional Currencies in this Agreement shall apply to such payment in the Euro as if such payment in the Euro were a payment in an Optional Currency). Prior to the occurrence of the event or events described in clause (i) or (ii) of the preceding sentence, each amount payable hereunder in any Optional Currency will, except as otherwise provided herein, continue to be payable only in that currency.

2)Additional Compensation Under Certain Circumstances. The Borrowers agree, at the request of any Lender, to compensate such Lender for any loss, cost, expense or reduction in return that such Lender shall reasonably determine shall be incurred or sustained by such Lender as a result of the replacement of any Optional Currency by the Euro and that would not have been incurred or sustained but for the transactions provided for herein. A certificate of any Lender setting forth such Lender's determination of the amount or amounts necessary to compensate such Lender shall be delivered to the Borrowers and shall be conclusive absent manifest error so long as such determination is made on a reasonable basis. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(iii) Requests for Additional Optional Currencies. The Borrowers may deliver to the Administrative Agent a written request that Revolving Credit Loans hereunder also be permitted to be made in any other lawful currency (other than Dollars), in addition to the currencies specified in the definition of "Optional Currency" herein, provided that such currency must be freely traded in the offshore interbank foreign exchange markets, freely transferable, freely convertible into Dollars and available to the Lenders in the Relevant Interbank Market. The Administrative Agent will promptly notify the Lenders of any such request promptly after the Administrative Agent receives such request. The Administrative Agent will promptly notify the Borrowers of the acceptance or rejection by the Administrative Agent and each of the Lenders of the Borrowers' request. The requested currency shall be approved as an Optional Currency hereunder only if the Administrative Agent and all of the Lenders approve of the Borrowers' request.

(iv) Funding of Optional Currency Loans. Each Lender at its option may make any Optional Currency Loan by causing any domestic or, if such Loan is denominated in

an Optional Currency, foreign branch or Affiliate of such Lender to make such Optional Currency Loan (and in the case of an Affiliate, the provisions of this Agreement shall apply to such Affiliate to the same extent as to such Lender); provided that, any exercise of such option shall not affect the obligation of the Borrowers to repay such Optional Currency Loan in accordance with the terms of this Agreement.

(j)Provisions Applicable to All Loans.

(i)Notes. The Obligation of the Borrowers to repay the aggregate unpaid principal amount of the Revolving Credit Loans made to them by each Lender and Swing Loans made to them by PNC, together with interest thereon, shall be evidenced by a revolving credit Note or Swing Loan Note, as applicable, dated as of the Closing Date (or, if later, the date such Lender becomes a Lender hereunder in accordance with this Agreement), payable to the order of such Lender in a face amount equal to such Lender's Revolving Credit Commitment and payable to the order of PNC in the face amount equal to the Swing Loan Commitment. Upon request to the Administrative Agent made prior to the Closing Date (or, if later, the date such Lender becomes a Lender hereunder in accordance with this Agreement), any Lender may elect to evidence the aggregate unpaid principal amount of all Revolving Credit Loans made by it, and PNC may elect to evidence the aggregate unpaid principal amount of all Swing Loans made by it, through the maintenance in the ordinary course of business of accounts or records, which accounts or records shall be available to the Administrative Agent to review promptly upon request, in lieu of receipt of original Notes. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent with respect to such matters, the accounts and records of the Administrative Agent shall control absent manifest error.

(ii)Joint and Several Obligations. Subject to any limitations expressly set forth in Section 12.14 [Foreign Borrowers] with respect to Foreign Borrowers, all Obligations of the Borrowers are joint and several.

(k)Defaulting Lenders . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

a)fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.3 [Facility Fee] (it being understood that the portion of a Defaulting Lender's Commitment attributable to its Ratable Share in outstanding Letters of Credit shall be deemed unfunded unless such Defaulting Lender has provided cash collateral therefor in accordance with the provisions hereof);

b)the Commitment and outstanding Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.1 [Modifications, Amendments or Waivers]); provided, that this clause (ii) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

c)if any Swing Loans are outstanding or any Letter of Credit Obligations exist at the time such Lender becomes a Defaulting Lender, then:

i)all or any part of the outstanding Swing Loans and Letter of Credit Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Ratable Shares but only to the extent that (x) the Revolving Facility Usage does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments, and (y) no Potential Default or Event of Default has occurred and is continuing at such time; provided, however, that no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Lender as a result of such Lender's increased exposure following such reallocation;

ii)if the reallocation described in clause (a) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such outstanding Swing Loans, and (y) second, Cash Collateralize for the benefit of the Issuing Lender the Borrowers' obligations corresponding to such Defaulting Lender's Letter of Credit Obligations (after giving effect to any partial reallocation pursuant to clause (a) above) in a deposit account held at the Administrative Agent for so long as such Letter of Credit Obligations are outstanding;

iii)if the Borrowers Cash Collateralize any portion of such Defaulting Lender's Letter of Credit Obligations pursuant to clause (b) above, the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.8.1.2 [Letter of Credit Fees] with respect to such Defaulting Lender's Letter of Credit Obligations during the period such Defaulting Lender's Letter of Credit Obligations are Cash Collateralized;

iv)if the Letter of Credit Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (a) above, then the fees payable to the Lenders pursuant to Section 2.8.1.2 [Letter of Credit Fees] shall be adjusted in accordance with such non-Defaulting Lenders' Ratable Share; and

v)if all or any portion of such Defaulting Lender's Letter of Credit Obligations are neither reallocated nor Cash Collateralized pursuant to clause (a) or (b) above, then, without prejudice to any rights or remedies of the Issuing Lender or any other Lender hereunder, all Letter of Credit Fees payable under Section 2.8.1.2 [Letter of Credit Fees] with respect to such Defaulting Lender's Letter of Credit Obligations shall be payable to the Issuing Lender (and not to such Defaulting Lender) until and to the extent that such Letter of Credit Obligations are reallocated and/or Cash Collateralized; and

d)so long as such Lender is a Defaulting Lender, PNC shall not be required to fund any Swing Loans and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless such Issuing Lender is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Obligations will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by such Defaulting Lender or by the Borrowers in accordance

with Section 2.11(iii), and participating interests in any newly made Swing Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.11(iii)(a) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a parent company of any Lender shall occur following the date hereof and for so long as such event shall continue, or (ii) PNC or the Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, PNC shall not be required to fund any Swing Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless PNC or the Issuing Lender, as the case may be, shall have entered into arrangements with the Borrowers or such Lender, satisfactory to PNC or the Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrowers, PNC and the Issuing Lender agree in writing that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Administrative Agent will so notify the parties hereto, and the Ratable Share of the Swing Loans and Letter of Credit Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swing Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Ratable Share, provided 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.

(l) Extension of Commitment Expiration Date.

(i) Request for Extension. The Borrowers may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days and not later than 30 days prior to any anniversary of the Closing Date, request that each Lender extend such Lender's Commitment for an additional 364 days from the Expiration Date then in effect hereunder (the "**Existing Expiration Date**"). The number of such requests which may be made by the Borrowers and agreed to by the Lenders shall be limited to two such extensions.

(ii) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not less than 20 days prior to such anniversary of the Closing Date (the "**Notice Date**"), advise the Administrative Agent whether or not such Lender agrees to such extension, and each Lender that determines not to so extend its Expiration Date (a "**Non Extending Lender**") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(A) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Lender's determination under this Section no later than the date 15

days prior to such anniversary of the Closing Date (or, if such date is not a Business Day, on the next preceding Business Day).

(B) Additional Commitment Lenders. The Borrowers shall have the right on or before the Existing Expiration Date to replace each Non Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more assignees who are eligible to become Lenders under Section 12.8.2 [Assignment by Lenders] (each, an "**Additional Commitment Lender**"), and as provided in Section 12.8.2, each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Commitment Lender shall undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date) and shall agree, with respect to such undertaken Commitment, to such extension. At the Existing Expiration Date in effect prior to such extension, (1) the commitments of Non-Extending Lenders that are not otherwise replaced with an Additional Commitment Lender will be terminated, and the Loans of and other amounts due and payable to such Lenders will be repaid (it being understood that the commitments of the Non-Extending Lenders not consenting to such extension will remain in effect until the Existing Expiration Date originally applicable to such Lenders), and (2) the Borrowers shall make such additional prepayments as shall be necessary in order that the Loans and L/C Obligations hereunder immediately after such Existing Expiration Date will not exceed the Commitments.

(C) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed so to extend their Expiration Date and the additional Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to such anniversary of the Closing Date, then, effective as of such anniversary of the Closing Date (the "**Extension Effective Date**"), the Expiration Date of each ~~Extending~~extending Lender and of each Additional Commitment Lender shall be extended to the date falling 364 days after the Existing Expiration Date (except that, if such date is not a Business Day, such Commitment Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(D) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Expiration Date pursuant to this Section shall not be effective with respect to any Lender unless:

a)no Potential Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto;

b)the representations and warranties contained in this Agreement are true and correct in all material respects (or true in all respects as to those representations and warranties qualified by materiality) on and as of the date of such extension and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

c)the Borrowers shall have paid to the Administrative Agent all fees, invoiced expenses and other amounts due and payable to the Administrative Agent pursuant to this Agreement and the other Loan Documents on or prior to the Extension Effective Date.

(E) Amendment; Sharing of Payments. In connection with any extension of the Expiration Date, the Borrowers, the Administrative Agent and each extending Lender may make such amendments to this Agreement as the Administrative Agent determines to be reasonably necessary to evidence the extension. This Section shall supersede Sections 5.3 and 12.1.

19.RESERVED

20.INTEREST RATES

(a)Interest Rate Options. The Borrowers shall pay interest in respect of the outstanding unpaid principal amount of the Loans as selected by them from the ~~Base Rate Option or Term Rate Loan Option~~applicable Interest Rate Options set forth below applicable to the Loans, it being understood that, subject to the provisions of this Agreement, all Revolving Credit Loans made as part of the same Borrowing Tranche shall be made to the same Borrower and shall consist of the same Interest Rate Option, and the same Interest Period shall apply to such Loans that are part of the same Borrowing Tranche; provided that the Borrowers may select different Interest Rate Options and different Interest Periods to apply simultaneously to the Loans comprising different Borrowing Tranches and may convert to or renew one or more Interest Rate Options with respect to all or any portion of the Loans comprising any Borrowing Tranche; provided further that there shall not be at any one time outstanding more than twelve (12) Borrowing Tranches in the aggregate among all of the Loans and provided further that if an Event of Default or Potential Default exists and is continuing, the Borrowers may not request, convert to, or renew the Term Rate Loan Option or the Daily Simple RFR Option, as applicable, for any Loans and the Required Lenders may demand that all existing Borrowing Tranches (i) denominated in Dollars bearing interest under a Term Rate Loan Option shall be converted immediately to the Base Rate Option and (ii) denominated in an Optional Currency shall either (x) (A) in relation to Term Rate Loans, be converted immediately to the Base Rate Option denominated in Dollars (in an amount equal to the Dollar Equivalent of such Optional Currency) at the end of the Interest Period therefor; and (B) in relation to Daily Rate Loans, be converted immediately to the Base Rate Option or (y) in relation to Term Rate Loans, be prepaid at the end of the applicable Interest Period in full, subject to the obligation of the Borrowers to pay any indemnity under Section 5.10 [Indemnity] in connection with such conversion. If at any time the designated rate applicable to any Loan made by any Lender exceeds such Lender's highest lawful rate, the rate of interest on such Lender's Loan shall be limited to such Lender's highest lawful rate. The applicable Base Rate, Eurocurrency Rate, Term SOFR Rate, Daily Simple RFR, or Term RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest on the principal amount of each Optional Currency Loan shall be paid by the Borrowers in such Optional Currency.

(i) Revolving Credit Interest Rate Options; Swing Line Interest Rate. Subject to Section 4.3 [Interest After Default], the Borrowers shall have the right to select from the following Interest Rate Options applicable to the Revolving Credit Loans:

a)Daily Rate Option:

i)Base Rate Option. In the case of Base Rate Loans denominated in Dollars, a fluctuating rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed) equal to the Base Rate plus the Applicable Margin, such interest rate to change automatically from time to time effective as of the effective date of each change in the Base Rate;

ii)Daily Simple RFR Option. ~~Prior to the Term RFR Transition Date with respect to~~In the case of Loans that bear interest at a rate based on Daily Simple RFR denominated in ~~Sterling, Euro, Yen or~~ Swiss ~~Franc~~Francs, or Euros, a fluctuating rate per annum (computed on the basis of a year of 360 days and actual days elapsed~~, except that interest on Loans denominated in Sterling, Euro, Yen or Swiss Franc as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans~~) equal to the Daily Simple RFR for such Available Currency plus the RFR Adjustment plus the Applicable Margin~~, such~~. In the case of Loans that bear interest at a rate ~~to change automatically from time to time effective as of the effective date of each change in the applicable Daily Simple RFR.~~based on Daily Simple RFR denominated in Sterling, Canadian Dollars, or Yen, a fluctuating rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed) equal to the Daily Simple RFR for such Available Currency plus the RFR Adjustment plus the Applicable Margin.

b)Revolving Credit Term Rate Loan Option:

i)Term SOFR Option. In the case of Term SOFR Rate Loans denominated in Dollars, a rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the Term SOFR Rate for each applicable Interest Period plus the SOFR Adjustment for the applicable Interest Period plus the Applicable Margin; or

ii)Term RFR Option. ~~On and after the Term RFR Transition Date with respect to any applicable Optional Currency, in~~In the case of Term RFR Loans denominated in ~~any Optional Currency that bear interest based on Term RFR~~Canadian Dollars, a rate per annum (computed on the basis of a year of ~~360~~365 or 366 days, as the case may be, and actual days elapsed~~, except that interest on Loans denominated in Optional Currencies as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans~~) equal to the Term RFR for such ~~Optional~~Available Currency as determined for each applicable Interest Period plus the Term RFR Adjustment plus the Applicable Margin; or

iii)Eurocurrency Rate Option. In the case of Eurocurrency Rate Loans denominated in ~~Canadian Dollars,~~ Australian Dollars, New Zealand Dollars, Norwegian Krone, or Swedish Krona, a rate per annum (computed on the basis of a year

of 360 days and actual days elapsed, except that interest on Eurocurrency Rate Loans denominated in the foregoing Optional Currencies as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans) equal to the Eurocurrency Rate for such Available Currency as determined for each applicable Interest Period plus the Applicable Margin; or

c)Swing Loans. Subject to Section 4.3 [Interest After Default], at the Borrowers' option, Swing Loans shall bear interest (A) at a rate per annum (computed on the basis of a year of 360 days and actual days elapsed) equal to the Base Rate applicable to Revolving Credit Loans plus the Applicable ~~Marginior~~Margin, or (B) at a rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed) equal to Daily Simple SOFR plus the SOFR adjustment plus the Applicable Margin applicable to Revolving Credit Loans, such interest rate to change automatically from time to time effective as of the effective date of each change in Daily Simple SOFR.

(ii) Rate Quotations. A Borrower may call the Administrative Agent on or before the date on which a Loan Request is to be delivered to receive an indication of the rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrative Agent or the Lenders nor affect the rate of interest which thereafter is actually in effect when the election is made.

(iii) Conforming Changes Relating to Term SOFR Rate, Daily Simple RFR, Term RFR or Eurocurrency Rate. With respect to the Term SOFR Rate, Daily Simple RFR, Term RFR or Eurocurrency 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, the Administrative Agent shall provide notice to the Borrowers and the Lenders of each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

(b)Interest Periods. At any time when the Borrowers shall select, convert to or renew a Term Rate Loan Option, the Borrowers shall notify the Administrative Agent thereof by delivering a Loan Request to the Administrative Agent at least (i) for a Term SOFR Rate Option with respect to Loans denominated in Dollars, three (3) Business Days prior to the effective date, (ii) for a Eurocurrency Rate Option with respect to Revolving Credit Loans denominated in Optional Currencies, four (4) Business Days prior to the effective date and (iii) for a Term RFR Option with respect to Loans denominated in Optional Currencies, four (4) Business Days prior to the effective date. The notice shall specify an Interest Period during which such Interest Rate Option shall apply. Notwithstanding the preceding sentence, the following provisions shall apply to any selection of, renewal of, or conversion to a Term Rate Loan Option:

(i)Amount of Borrowing Tranche. Each Borrowing Tranche of Loans under the Term Rate Loan Option shall be in integral multiples of $1,000,000 and not less than $5,000,000; and

(ii) Renewals. In the case of the renewal of a Term Rate Loan Option at the end of an Interest Period, the first day of the new Interest Period shall be the last day of the preceding Interest Period, without duplication in payment of interest for such day, or such other day as agreed to by the Administrative Agent and the Company.

(iii) No Conversion of Optional Currency Loans. No Optional Currency Loan may be converted into a Loan with a different Interest Rate Option, or a Loan denominated in a different Optional Currency.

(c) Interest After Default. To the extent permitted by Law, upon the occurrence of an Event of Default and until such time such Event of Default shall have been cured or waived, at the discretion of the Administrative Agent or upon written demand by the Required Lenders to the Administrative Agent:

(i) Letter of Credit Fees, Interest Rate. The Letter of Credit Fees and the rate of interest for each Loan otherwise applicable pursuant to Section 2.8.2 [Letter of Credit Fees] or Section 4.1 [Interest Rate Options], respectively, shall be increased by 2.0% per annum;

(ii) Other Obligations. Each other Obligation hereunder if not paid when due shall bear interest at a rate per annum equal to the sum of the rate of interest applicable to Revolving Credit Loans under the Base Rate Option plus an additional 2.0% per annum from the time such Obligation becomes due and payable and until it is Paid In Full; and

(iii) Acknowledgment . The Borrowers acknowledge that the increase in rates referred to in this Section 4.3 reflects, among other things, the fact that such Loans or other amounts have become a substantially greater risk given their default status and that the Lenders are entitled to additional compensation for such risk; and all such interest shall be payable by Borrowers upon demand by Administrative Agent.

(d) Rate Unascertainable; Increased Costs; Deposits Not Available; Illegality; Benchmark Replacement Setting.

(i) Unascertainable; Increased Costs; Deposits Not Available. If at any time:

~~a)~~ ~~on or prior to the first day of an Interest Period,~~ the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that

~~i)~~ ~~(x)~~ the Term SOFR Rate, Daily Simple SOFR, Daily Simple RFR, Term RFR or Eurocurrency Rate applicable to a Loan (in each case whether in Dollars or an Optional Currency) cannot be determined pursuant to the definition thereof~~, including, without limitation, because such rate for the corresponding applicable~~ ; or

ii) with respect to any Loan denominated in an Optional Currency ~~is not available or published on a current basis or (y),~~ a fundamental change has occurred in the foreign exchange or interbank markets with respect to such Optional Currency ~~or with respect to such rate~~ (including, without limitation, changes in national or international

financial, political or economic conditions or currency exchange rates or exchange controls)~~,~~; or

~~(ii) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Term SOFR Rate, Eurocurrency Rate, prior to the Term RFR Transition Date with respect to any Loans that bear interest based on Daily Simple RFR denominated in any Optional Currency, or Daily Simple RFR with respect to such Available Currency, cannot be determined pursuant to the definition thereof or, on and after the Term RFR Transition Date with respect to any Loans that bear interest based Term RFR denominated in any Available Currency, Term RFR for such Available Currency cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period, or~~

~~(iii) on or prior to the first day of an Interest Period, any Lender determines that for any reason in connection with any request for a Term Rate Loan (in each case whether denominated in Dollars or an Optional Currency) or a conversion thereto or a continuation thereof that (A) deposits in the applicable Currency are not available to any Lender in connection with such Term Rate Loan, or are not being offered to banks in the market for the applicable Currency, amount, and Interest Period of such Term Rate Loan, or (B) the Term Rate Loan Option for any requested Currency or Interest Period with respect to a proposed Term Rate Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding, establishing or maintaining such Loan and, in each case, any Lender has provided notice of such determination to the Administrative Agent,~~

b)with respect to any Eurocurrency Rate Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders have determined (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Available Currency are not being offered to banks in the applicable offshore interbank market for the applicable Available Currency, amount or Interest Period of such Eurocurrency Rate Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

c)with respect to any Term RFR Loan or any request therefor or a conversion thereto or a continuation thereof, the Required Lenders have determined (which determination shall be conclusive and binding absent manifest error) that deposits in the applicable Available Currency are not being offered to banks in the applicable offshore interbank market for the applicable available Currency, amount or Interest Period of such Term RFR Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

d)any Lender has determined that for any reason in connection with any request for a Daily Simple SOFR, Daily Simple RFR, Eurocurrency Rate, Term RFR or Term SOFR Rate Loan or a conversion thereto or continuation thereof that the Term SOFR Rate, Eurocurrency Rate, Term RFR does not adequately and fairly reflect the cost to such Lenders of funding, establishing or maintaining such Loans during the applicable Interest Period or a Daily Simple SOFR or Daily Simple RFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans, as applicable, and any Lender has provided notice of such determination to the Administrative Agent,

then the Administrative Agent shall have the rights specified in Section 4.4.4 [Administrative Agent's and Lender's Rights].

(ii) Illegality. If at any time any Lender shall have determined, or any Official Body shall have asserted, that the making, maintenance or funding of any Loan to which any Interest Rate Option applies, or the determination or charging of interest rates based upon any Interest Rate Option has been made impracticable or unlawful, by compliance by such Lender in good faith with any Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Law), or any Official Body has imposed material restrictions on the authority of such Lender to purchase, sell, or take deposits of any Available Currency in the applicable interbank market for the applicable Available Currency, then the Administrative Agent shall have the rights specified in Section 4.4.4 [Administrative Agent's and Lender's Rights].

(iii)Reserved.

(iv) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 4.4.1 [Unascertainable; Increased Costs; Deposits Not Available] above, the Administrative Agent shall promptly so notify the Lenders and the Borrowers thereof, in the case of an event specified in Section 4.4.2 [Illegality] above, such Lender shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Lenders and the Borrowers.

i)Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (A) the Lenders, in the case of such notice given by the Administrative Agent, or (B) such Lender, in the case of such notice given by such Lender, to allow the Borrowers to select, convert to or renew a Loan under the affected Interest Rate Option in each such Available Currency shall be suspended (to the extent of the affected Interest Rate Option, or the applicable Interest Periods) until the Administrative Agent shall have later notified the Borrowers, or such Lender shall have later notified the Administrative Agent, of the Administrative Agent's or such Lender's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

ii)If at any time the Administrative Agent makes a determination under Section 4.4.1 [Unascertainable; Increased Costs; Deposits Not Available] (i) if the Borrowers have previously notified the Administrative Agent of their selection of, conversion to or renewal an affected Interest Rate Option and such Interest Rate Option has not yet gone into effect, such notification shall (A) with regard to any such pending request for Loans denominated in Dollars, be deemed to provide for selection of, conversion to or renewal of the Base Rate Option otherwise available with respect to such Loans in the amount specified therein and (B) with regard to any such pending request for Loans denominated in an Optional Currency, be deemed ineffective (in each case to the extent of the affected Interest Rate Option, or the applicable Interest Periods), (ii) any outstanding affected Loans denominated in Dollars shall be deemed to have been converted into Base Rate Loans immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period, and (iii) any outstanding

affected Loans denominated in an Optional Currency shall, at the Borrower's election, either be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Optional Currency) immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period or prepaid in full immediately or, in the case of Term Rate Loans, at the end of the applicable Interest Period; provided, however that absent notice from the Borrowers of conversion or prepayment, such Loans shall automatically be converted to Base Rate Loans (in an amount equal to the Dollar Equivalent of such Optional Currency).

iii)If any Lender notifies the Administrative Agent of a determination under Section 4.4.2 [Illegality], the Borrowers shall, subject to the Borrowers' indemnification Obligations under Section 5.10 [Indemnity], as to any Loan of the Lender to which an affected Interest Rate Option applies, on the date specified in such notice either (i) as applicable, convert such Loan to the Base Rate Option otherwise available with respect to such Loan (which shall be, with respect to Loans denominated in an Optional Currency, in an amount equal to the Dollar Equivalent of such Optional Currency) or select a different Optional Currency or Dollars, or (ii) prepay such Loan in accordance with Section 5.6 [Voluntary Prepayments]. Absent due notice from the Borrowers of conversion or prepayment, such Loan shall automatically be converted to the Base Rate Option otherwise available with respect to such Loan (which shall be, with respect to Loans denominated in an Optional Currency, in an amount equal to the Dollar Equivalent of such Optional Currency) upon such specified date.

(v)Benchmark Replacement Setting.

i)Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark for any Available Currency, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (2), (3), or (4) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice from Lenders comprising the Required Lenders of objection to (i) with respect to a Benchmark Replacement determined in accordance with clause (2) or (3) of the definition of "Benchmark Replacement", the related Benchmark Replacement Adjustment and (ii) with respect to a Benchmark Replacement determined in accordance with clause (4) of the definition of "Benchmark Replacement", such Benchmark Replacement.

~~(ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term RFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark consisting of a Daily Simple RFR for the applicable Currency, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark for the applicable Currency setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term RFR Notice with respect to the applicable Term RFR Transition Event. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term RFR Notice after a Term RFR Transition Event and may elect or not elect to do so in its sole discretion.~~

(ii) [Reserved].

ii)Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

iii)Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption, or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (d) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.4.5 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.4.5.

iv)Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate or based on a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or

any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

v)Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Borrowers may revoke any pending request for a Loan bearing interest based on ~~the Term SOFR Rate, Eurocurrency Rate or RFR,~~or with reference to such Benchmark or conversion to or continuation of Loans bearing interest based ~~on~~or with reference to such ~~Interest Rate Option~~Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Loan ~~of~~ or conversion to Loans denominated in Dollars (in the case of Loans denominated in an Optional Currency, in an amount equal to the Dollar Equivalent of such Optional Currency) bearing interest under the Base Rate Option. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(e)Selection of Interest Rate Options. If the Borrowers fail to select a new Interest Period to apply to any Borrowing Tranche of Loans under any Term Rate Loan Option at the expiration of an existing Interest Period applicable to such Borrowing Tranche in accordance with the provisions of Section 4.2 [Interest Periods], the Borrowers shall be deemed to have converted such Borrowing Tranche to the Base Rate Option, commencing upon the last day of the existing Interest Period. If the Borrowers fail to select a new Interest Period to apply to any Borrowing Tranche of Loans in an Optional Currency under any Term Rate Loan Option at the expiration of an existing Interest Period applicable to such Borrowing Tranche in accordance with the provisions of Section 4.2 [Interest Periods], then, unless such Borrowing Tranche is repaid as provided herein, the Borrowers shall be deemed to have selected that such Borrowing Tranche shall automatically be continued under the applicable Term Rate Loan Option in its original Available Currency with an Interest Period of one (1) month at the end of such Interest Period. If the Borrowers provide any Loan Request related to a Loan at the Eurocurrency Rate Option, Term SOFR Rate Option, or ~~on and after the Term RFR Transition Date with respect to any Optional Currency, the~~ Term RFR Option for such Optional Currency, but fails to identify an Interest Period therefor, such Loan Request shall be deemed to request an Interest Period of one (1) month. Any Loan Request that fails to select an Interest Rate Option shall be deemed to be a request for the Base Rate Option. If no election as to Available Currency is specified in the applicable Loan Request, then the requested Loans shall be made in Dollars.

(f) Interest Act (Canada) Disclosure. For purposes of the *Interest Act* (Canada): (i) whenever any interest or fee under this Agreement is calculated on the basis of a period of time other than a calendar year, such rate used in such calculation, when expressed as an annual rate, is

equivalent to (x) such rate, multiplied by (y) the actual number of days in the calendar year in which the period for which such interest or fee is calculated ends, and divided by (z) the number of days in such period of time, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation under this Agreement, and (iii) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

(g) Canadian Usury Provision. If any provision of this Agreement would oblige a Canadian Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by that Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

a) first, by reducing the amount or rate of interest; and

b) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

(h) Minimum Interest Clause for Swiss Borrowers . The rates of interest provided for in this Agreement, insofar as they relate to the Swiss Tranche, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable by Swiss Borrowers at the rates set out in this Section 4.8 or in other Sections of this Agreement is not and will not become subject to Swiss Withholding Tax.

Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, such parties agree that, in the event that (a) Swiss Withholding Tax is imposed on interest payments by any Swiss Borrower and (b) such Swiss Borrower is unable, solely by reason of the Swiss Withholding Tax Act, to comply with Section 5.9.2 [Payments Free of Taxes], then

a) the applicable interest rate in relation to that interest payment shall be (A) the interest rate which would have applied to that interest payment as provided for in Section 4.1 [Interest Rate Options] divided by (B) 1 minus the rate at which the relevant Tax deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant Tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

b) the Swiss Borrower shall (A) pay the relevant interest at the adjusted rate in accordance with paragraph (i) above, (B) make the Tax deduction on the interest so recalculated and (C) all references to a rate of interest under the Agreement shall be construed accordingly.

To the extent that interest payable by a Swiss Borrower under this Agreement becomes subject to Swiss Withholding Tax, at the Borrowers' expense, the Parties shall promptly

cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the specific Swiss Borrower to obtain the tax ruling from Swiss Federal Tax Administration.

All the other provisions of Section 5.9 [Taxes] shall otherwise apply except for the gross-up requirement provided for under Section 5.9.2 [Payments Free of Taxes].

21.PAYMENTS

(a)Payments. All payments and prepayments to be made in respect of principal, interest, ~~Commitment~~Facility Fees, Letter of Credit Fees, Administrative Agent's Fee or other fees or amounts due from the Borrowers hereunder shall be payable prior to 1:00 p.m. on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrowers, and without set-off, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Administrative Agent at the Principal Office for the account of PNC with respect to the Swing Loans and for the ratable accounts of the Lenders with respect to the Revolving Credit Loans in U.S. Dollars (unless specified otherwise herein) and in immediately available funds, and the Administrative Agent shall promptly distribute such amounts to the Lenders in immediately available funds; provided that in the event payments are received by 1:00 p.m. by the Administrative Agent with respect to the Loans and such payments are not distributed to the Lenders on the same day received by the Administrative Agent, the Administrative Agent shall pay the Lenders interest at the Federal Funds Effective Rate in the case of Loans or other amounts due in Dollars, or the Overnight Rate in the case of Loans or other amounts due in an Optional Currency, with respect to the amount of such payments for each day held by the Administrative Agent and not distributed to the Lenders. The Administrative Agent's and each Lender's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under this Agreement (including the Dollar Equivalent or Optional Currency Equivalent of the applicable currencies where such computations are required) and shall be deemed an "account stated." All payments of principal and interest made in respect of the Loans must be repaid in the same currency (whether Dollars or the applicable Optional Currency) in which such Loan was made and all Unpaid Drawings with respect to each Letter of Credit shall be made in the same currency (whether Dollars or the applicable Optional Currency) in which such Letter of Credit was issued. The Administrative Agent may (but shall not be obligated to) debit the amount of any such payment which is not made by such time to any ordinary deposit account of the applicable Borrower with the Administrative Agent.

(b) Pro Rata Treatment of Lenders. Each borrowing of Revolving Credit Loans shall be allocated to each Lender according to its Ratable Share, and each selection of, conversion to or renewal of any Interest Rate Option and each payment or prepayment by the Borrowers with respect to principal, interest, ~~Commitment~~Facility Fees, Letter of Credit Fees, or other fees (but excluding the Administrative Agent's Fee and the Issuing Lender's fronting fee) or amounts due from the Borrowers hereunder to the Lenders with respect to the Commitments and Loans, shall (except as otherwise may be provided with respect to a Defaulting Lender and except as provided in Section 4.4.4 [Administrative Agent's and Lender's Rights] in the case of an event specified in Section 4.4 [Rate Unascertainable; Increased Costs; Deposits Not Available; Illegality; Benchmark Replacement Setting], 5.6.2 [Replacement of a Lender] or 5.8 [Increased Costs]) be

payable ratably among the Lenders entitled to such payment in accordance with the amount of principal, interest, ~~Commitment~~Facility Fees, Letter of Credit Fees, and other fees or amounts then due or payable such Lenders as set forth in this Agreement. Notwithstanding any of the foregoing, each borrowing or payment or prepayment by the Borrowers of principal, interest, fees or other amounts from the Borrowers solely with respect to Swing Loans shall be made by or to PNC according to Section 2.5.5 [Borrowings to Repay Swing Loans].

(c)Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff, counterclaim or banker's lien, by receipt of voluntary payment, by realization upon security, or by any other non-pro rata source, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than the pro-rata share of the amount such Lender is entitled thereto, 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 Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

a)if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, together with interest or other amounts, if any, required by Law (including court order) to be paid by the Lender or the holder making such purchase; and

b)the provisions of this Section 5.3 shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of the Loan Documents or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Participation Advances to any assignee or participant, other than to the Borrowers or any Consolidated Subsidiary thereof (as to which the provisions of this Section 5.3 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 each Borrower in the amount of such participation.

(d) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent

forthwith on demand the amount so distributed to such Lender or the Issuing Lender, 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 Effective Rate (or, for payments in an Optional Currency, the Overnight Rate) and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e)Interest Payment Dates. As to any Loans to which the Base Rate Option or~~, prior to the Term RFR Transition Date with respect to any Available Currency,~~ the Daily Simple RFR Option for the applicable Available Currency applies, interest shall be due and payable in arrears on each Payment Date. As to any Loans to which a Term Rate Loan Option applies ~~(including on and after the Term RFR Transition Date with respect to any Available Currency, as to any RFR Loan denominated in such Currency)~~, interest shall be due and payable on the last day of each Interest Period for those Loans and, if such Interest Period is longer than three (3) Months, also on the 90th day of such Interest Period. Interest on mandatory prepayments of principal under Section 5.7 [Mandatory Prepayments; Cash Collateralization] shall be due on the date such mandatory prepayment is due. Interest on the principal amount of each Loan or other monetary Obligation shall be due and payable on demand after such principal amount or other monetary Obligation becomes due and payable (whether on the stated Expiration Date, upon acceleration or otherwise). Interest shall be computed to, but excluding, the date payment is due.

(f)Voluntary Prepayments.

(i)Right to Prepay. Each Borrower shall have the right at their option from time to time to prepay the Loans in whole or part without premium or penalty (except as provided in Section 5.6.2 [Replacement of a Lender] below, in Section 5.8 [Increased Costs] and Section 5.10 [Indemnity]). Whenever any Borrower desires to prepay any part of the Loans, such Borrower shall provide a prepayment notice to the Administrative Agent by 1:00 p.m. (a) at least one (1) Business Day prior to the date of prepayment of any Loans that bear interest at the Base Rate Option; (b) at least three (3) Business Days prior to the date of prepayment of the Loans denominated in Dollars that bear interest at the Term SOFR Rate Option; (c) at least four (4) Business Days prior to the date of prepayment of the Revolving Credit Loans denominated in Optional Currencies that bear interest at the Eurocurrency Rate Option and (d) at least four (4) Business Days prior to the date of prepayment of any Loans denominated in Optional Currencies that bear interest at the Daily Simple RFR Option or Term RFR Option (or, in any case of clauses (a) through (d) above, notice delivered upon such shorter period of time then agreed to by the Administrative Agent), or no later than 1:00 p.m. on the date of prepayment of Swing Loans, setting forth the following information:

a)the date, which shall be a Business Day, on which the proposed prepayment is to be made;

b)a statement indicating the application of the prepayment between the Revolving Credit Loans and Swing Loans;

c)a statement indicating the application of the prepayment among Loans to which the Base Rate Option applies, the Term SOFR Rate Option

applies, the Daily Simple RFR Option applies, the Term RFR Option applies and the Eurocurrency Rate Option applies; and

d)the total principal amount of such prepayment, which shall be equal to (i) in the case of any Base Rate Loan, $1,000,000 (or Dollar Equivalent thereof), with minimum increments thereafter of $500,000 (or Dollar Equivalent thereof), (ii) in the case of any ~~Euro-Rate~~Term Rate Loan or a Daily Simple RFR Loan, $5,000,000 (or Dollar Equivalent thereof), with minimum increments thereafter of $1,000,000 (or Dollar Equivalent thereof), and (iii) in the case of any Swing Loan, $500,000, with minimum increments thereafter of $250,000 (prepayments of Loans with different Interest Rate Options or Interest Periods shall be deemed separate prepayments for the purposes of the foregoing).

A notice of prepayment delivered by a Borrower may state that the prepayment contemplated thereby is subject to the effectiveness or funding of other credit facilities, the completion of any debt or equity offering or the completion of any other corporate transaction or event that will provide the proceeds for such repayment or otherwise result in such prepayment being required hereunder. The principal amount of the Loans required, together with interest on such principal amount shall be due and payable on the date specified in such prepayment notice as the date on which the proposed prepayment is to be made. Except as provided in Section 4.4.4 [Administrative Agent's and Lender's Rights], if the Borrowers prepay a Loan but fails to specify the applicable Borrowing Tranche which the Borrowers are prepaying, the prepayment shall be applied (i) first to Revolving Credit Loans to which the Base Rate Option applies, (ii) then to other Revolving Credit Loans denominated in dollars, (iii) then to Revolving Credit Loans to which the Term RFR Loans denominated in an Optional Currency, (iv) then to Eurocurrency Rate Loans, (v) then to Swing Loans to which the Base Rate Option ~~Applies~~applies, and (vi) then to Swing Loans to which the Term SOFR Rate Option applies. Any prepayment hereunder shall be subject to the Borrowers' Obligation to indemnify the Lenders under Section 5.10 [Indemnity]. Prepayments shall be made in the currency in which such Loan was made, unless otherwise directed by the Administrative Agent. Any amount of Loans paid or prepaid before the Expiration Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid and borrowed again.

(ii) Replacement of a Lender. In the event any Lender (a) gives notice under Section 4.4 [Rate Unascertainable; Increased Costs; Deposits Not Available; Illegality; Benchmark Replacement Setting], (b) requests compensation under Section 5.8 [Increased Costs], or requires the Borrowers to pay any Indemnified Taxes or additional amount to any Lender or any Official Body for the account of any Lender pursuant to Section 5.9[Taxes], (c) is a Defaulting Lender, (d) becomes subject to the control of an Official Body (other than normal and customary supervision), or (e) is a Non-Consenting Lender referred to in Section 12.1 [Modifications, Amendments or Waivers] or a Non-Extending Lender under Section 2.12 [Extension of Commitment Expiration Date], then in any such event the Borrowers may, at their sole effort and expense, 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 12.8 [Successors and Assigns]), all of its interests, rights (other than existing rights to payments pursuant to Sections 5.8 [Increased Costs] or 5.9 [Taxes]) 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 Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 12.8 [Successors and Assigns];

b)such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and Participation 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 5.10 [Indemnity]) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

c)in the case of any such assignment resulting from a claim for compensation under Section 5.8 [Increased Costs Generally] or payments required to be made pursuant to Section 5.9 [Taxes], such assignment will result in a reduction in such compensation or payments thereafter; and

d)such assignment does not conflict with applicable Law.

Solely with respect to circumstances described in Sections 5.6.2(i) through 5.6.2(iii), 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 Borrowers to require such assignment and delegation cease to apply.

(iii) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.8.1 [Increased Costs Generally], or the Borrowers are or will be required to pay any Indemnified Taxes or additional amounts to any Lender or any Official Body for the account of any Lender pursuant to Section 5.9 [Taxes], then such Lender shall (at the request of the Borrowers) 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.8 [Increased Costs] or Section 5.9 [Taxes], as the case may be, in the future, and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(g)Mandatory Prepayments; Cash Collateralization.

(i)Mandatory Prepayments of Loans. If on any date (after giving effect to any other payments on such date) (A) the aggregate Dollar Equivalent amount of Revolving Facility Usage exceeds the aggregate Revolving Credit Commitments, (B) the Dollar Equivalent amount of Revolving Credit Loans from a Lender exceeds such Lender's Revolving Credit Commitment minus such Lender's Ratable Share of the Dollar Equivalent amount of Letter of Credit Obligations, or (C) the Swing Loans outstanding exceed the Swing Loan Sublimit; then, in the case of each of the foregoing, the applicable Borrower or the Company shall prepay on such date the principal amount of Loans and, after Loans have been paid in full,

any Unpaid Drawings, in an aggregate amount at least equal to such excess and conforming in the case of partial prepayments of Loans to the requirements as to the amounts of partial prepayments of Loans that are contained in Section 5.6 [Voluntary Prepayments]; provided, however, that if such excess results solely from fluctuations in the exchange rates related to any Optional Currencies applicable to any of the Loans or unpaid drawings, then neither the applicable Borrower nor the Company shall be obligated to make a prepayment pursuant to this Section 5.7.1 unless and/or until (1) the aggregate Dollar Equivalent amount of Revolving Facility Usage exceeds 105% of the aggregate of the Revolving Credit Commitments, or (2) the Dollar Equivalent amount of Revolving Credit Loans from a Lender exceeds 105% of such Lender's Revolving Credit Commitment minus such Lender's Ratable Share of the Dollar Equivalent amount of Letter of Credit Obligations, and, in all cases governed by this proviso, such prepayment shall not be required until the third (3rd) Business Day after the date such excess first arose.

(ii) Application Among Interest Rate Options. All prepayments required pursuant to this Section 5.7 shall first be applied among the Interest Rate Options to the principal amount of the Loans subject to the Base Rate Option, then to Loans denominated in Dollars, then to Loans subject to the Term RFR Option denominated in an Optional Currency, then to Loans subject to a Eurocurrency Rate Option, then to Loans subject to Daily Simple RFR denominated in an Optional Currency, and the Borrowers will be subject to the indemnity obligations set forth in Section 5.8 [Increased Costs] and Section 5.9 [Taxes]. In accordance with Section 5.10 [Indemnity], the Borrowers shall indemnify the Lenders for any loss or expense, including loss of margin, incurred with respect to any such prepayments applied against Loans subject to a Term Rate Loan Option on any day other than the last day of the applicable Interest Period.

(iii) Cash Collateralization. If on any date the Dollar Equivalent of Letter of Credit Obligations exceeds the Letter of Credit Sublimit, then the Issuing Lender shall pay to the Administrative Agent an amount in cash equal to such excess and the Administrative Agent shall hold such payment as security for the Reimbursement Obligations of the Issuing Lender hereunder in respect of Letters of Credit; provided, however, that if such excess results solely from fluctuations in the exchange rates related to any Optional Currencies applicable to any of the Letter of Credit Obligations, then the Issuing Lender shall not be obligated to make a cash payment to the Administrative Agent pursuant to this Section 5.7.3 [Cash Collateralization] unless and/or until such Letter of Credit Obligations equal or exceed 105% of the Letter of Credit Sublimit, and, in all cases governed by this proviso, such payment shall not be required until the third (3rd) Business Day after the date such excess first arose.

(iv) Application of Prepayments. All prepayments pursuant to this Section 5.7 shall be applied to reduce the Revolving Credit Loans (without a permanent corresponding Revolving Credit Commitment reduction unless otherwise provided in this Agreement).

(v) No Deemed Cure. The payment of any mandatory prepayment as required by this Section 5.7 [Mandatory Prepayments; Cash Collateralization] shall not be deemed to cure any Event of Default caused under another provision of this Agreement by the

same occurrence which gave rise to the mandatory prepayment obligation under this Section 5.7 [Mandatory Prepayments; Cash Collateralization].

(h)Increased Costs.

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

a)impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurocurrency Rate or reserve requirement which is addressed separately in this Section 5.8) or the Issuing Lender;

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

c)impose on any Lender, the Issuing Lender or the relevant market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient 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, the Issuing Lender or such other Recipient 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, the Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Issuing Lender or other Recipient, the Borrowers will pay to such Lender, the Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered. provided that upon the occurrence of any Change in Law imposing a reserve percentage on any interest rate based on SOFR, a Eurocurrency Rate, a Daily Simple RFR, or a Term RFR, the Administrative Agent, in its reasonable discretion, may modify the calculation of each such SOFR, Eurocurrency Rate, Daily Simple RFR, or Term RFR-based interest rate to add (or otherwise account for) such reserve percentage.

(ii) Capital Requirements. If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any lending office of such Lender or such Lender's or the Issuing Lender'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 Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender'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 Loans held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(iii)Certificates for Reimbursement; Repayment of Outstanding Loans; Borrowing of New Loans. A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in Sections 5.8.1 [Increased Costs Generally] or 5.8.2 [Capital Requirements] and setting forth in reasonable detail the calculations necessary to determine such amount or amounts, and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(iv) Delay in Requests. Each Lender agrees to promptly give the Borrowers notice of any demand for compensation pursuant to this Section 5.8 [Increased Costs]. Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section 5.85.8 [Increased Costs] for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or the Issuing Lender, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Lender'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 (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

(i)Taxes.

(i) Issuing Lender. For purposes of this Section 5.9 [Taxes], the term "Lender" includes the Issuing Lender, and the term "applicable Law" includes FATCA.

(ii) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the

applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5.9 [Taxes]) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(iii) Payment of Other Taxes by the Borrowers. The Borrowers shall timely pay to the relevant Official Body in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(iv) Indemnification by the Borrowers. The Borrowers shall jointly and severally indemnify each Recipient, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.9 [Taxes]) payable or paid by such Recipient 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 Official Body. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(v) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of any of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.8.4 [Participations] relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 5.9.5 [Indemnification by the Lenders].

(vi) Evidence of Payments. As soon as practicable after any payment of Taxes by any Borrower to an Official Body pursuant to this Section 5.9 [Taxes], such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(vii) Status of Lenders.

a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall

deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers 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 5.9.7(ii)(A), 5.9.7(ii)(B) and 5.9.7(iv)(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. If any Foreign Lender fails to comply with the provisions in this Section 5.9, then the Borrowers shall not have any obligation to increase the sum payable to such Lender pursuant to Section 5.9 [Taxes] or to indemnify such Lender pursuant to this Section 5.9 for Taxes (included related penalties, interest and expenses) imposed by the United States or any political subdivision thereof.

b) Without limiting the generality of the foregoing, with regard to each U.S. Borrower,

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

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to each U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

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

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

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 5.9.7(A) 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 a U.S. Borrower 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 (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W 8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 5.9.7(B) or Exhibit 5.9.7(C), IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 5.9.7(D) on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to each U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers 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 each U.S. Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for each U.S. Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify each U.S. Borrower and the Administrative Agent in writing of its legal inability to do so.

(viii) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.9 [Taxes] (including by the payment of additional amounts pursuant to this Section 5.9 [Taxes]), it shall pay to the indemnifying party an amount

equal to such refund (but only to the extent of indemnity payments made under this Section 5.9 [Taxes] with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party incurred in connection with obtaining such refund, shall repay to such indemnified party the amount paid over pursuant to this Section 5.9.8 [Treatment of Certain Refunds] (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event that such indemnified party is required to repay such refund to such Official Body. Notwithstanding anything to the contrary in this Section 5.9.8 [Treatment of Certain Refunds], in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.9.8 [Treatment of Certain Refunds] the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(ix)Survival. Each party's obligations under this Section 5.9 [Taxes] shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations.

(x)Lenders' Cooperation in Tax Matters. Promptly upon request by the Administrative Agent, at the Borrowers' expense, each of the Lenders agrees to cooperate in completing any procedural formalities necessary for any Borrower to obtain authorization to make any payments under this Agreement without any deduction or withholding for or on account of taxes from a payment under a Loan Document. Each of the Lenders further agrees to provide such information as any Swiss Borrower may reasonably request from time to time to determine such Swiss Borrower's compliance with Swiss Bank Rules.

Within thirty (30) days after request by any Lender that holds a passport under the HMRC DT Treaty Passport scheme and which wishes that scheme to apply to this Agreement, the Company shall file a duly completed form DTTP-2 [Notification of a loan from a Double Taxation Treaty Passport Holder] in respect of such Lender, with HM Revenue and Customs and shall promptly provide Lender with a copy of that filing.

(j)Indemnity. In addition to the compensation or payments required by Section 5.8 [Increased Costs] or Section 5.9 [Taxes], the Borrowers shall indemnify each Lender against all liabilities, losses or expenses (including loss of anticipated profits, 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) which such Lender sustains or incurs as a consequence of any:

a)payment, prepayment, conversion or renewal of any Loan to which a (a) Term Rate Loan Option applies on a day other than the last day of the corresponding Interest Period or (~~i~~b) the Daily Simple RFR Option applies on a day other than the Payment Date therefor, in each case whether or not any such payment or prepayment is mandatory, voluntary or automatic and whether or not any such payment or prepayment is then due, or

b)attempt by any Borrower to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any Loan Requests under Section 2.4 [Revolving Credit Loan Requests; Swing Loan Requests] or Section 4.2 [Interest Periods] or notice relating to prepayments under Section 5.6 [Voluntary Prepayments] or failure by the Borrowers (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 Loan under the Base Rate Option on the date or in the amount notified by the Borrower, or

c)any assignment of a Loan under (i) a Term Rate Loan Option on a day other than the last day of the Interest Period therefor or (ii) the Daily Simple RFR Option on a day other than the Payment Date therefore, as a result of a request by the Borrowers pursuant to Section 5.6.2 [Replacement of a Lender], or

d)the failure by the Borrowers to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Optional Currency on its scheduled due date or any payment thereof in a different currency.

If any Lender sustains or incurs any such loss or expense, it shall from time to time notify the Borrowers of the amount determined in good faith by such Lender (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as such Lender shall deem reasonable) to be necessary to indemnify such Lender for such loss or expense. Such notice shall set forth in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrowers to such Lender ten (10) Business Days after such notice is given.

(k) Settlement Date Procedures. In order to minimize the transfer of funds between the Lenders and the Administrative Agent, the Borrowers may borrow, repay and reborrow Swing Loans and PNC may make Swing Loans as provided in Section 2.1.4 [Swing Loan Commitment] hereof during the period between Settlement Dates. The Administrative Agent shall notify each Lender of its Ratable Share of the total of the Revolving Credit Loans and the Swing Loans (each a "**Required Share**"). On such Settlement Date, each Lender shall pay to the Administrative Agent the amount equal to the difference between its Required Share and its Revolving Credit Loans, and the Administrative Agent shall pay to each Lender its Ratable Share of all payments made by the Borrowers to the Administrative Agent with respect to the Revolving Credit Loans. The Administrative Agent shall also effect settlement in accordance with the foregoing sentence on the proposed Borrowing Dates for Revolving Credit Loans and on any mandatory prepayment date as provided for herein and may at its option effect settlement on any other Business Day. These settlement procedures are established solely as a matter of administrative convenience, and nothing contained in this Section 5.11 [Settlement Date Procedures] shall relieve the Lenders of their obligations to fund Revolving Credit Loans on dates other than a Settlement Date pursuant

to Section 2.1.4 [Swing Loan Commitment]. The Administrative Agent may at any time at its option for any reason whatsoever require each Lender to pay immediately to the Administrative Agent such Lender's Ratable Share of the outstanding Revolving Credit Loans and each Lender may at any time require the Administrative Agent to pay immediately to such Lender its Ratable Share of all payments made by the Borrowers to the Administrative Agent with respect to the Revolving Credit Loans.

(l) Currency Conversion Procedures for Judgments. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Law, that the rate of exchange used shall be that at which in accordance with normal lending procedures the Administrative Agent could purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which final judgment is given.

(m)Indemnity in Certain Events. The obligation of Borrower in respect of any sum due from Borrower to any Lender hereunder shall, notwithstanding any judgment in an Other Currency, whether pursuant to a judgment or otherwise, be discharged only to the extent that, on the Business Day following receipt by any Lender of any sum adjudged to be so due in such Other Currency, such Lender may in accordance with normal lending procedures purchase the Original Currency with such Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to such Lender in the Original Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment or payment, to indemnify such Lender against such loss.

22.REPRESENTATIONS AND WARRANTIES

(a) Representations and Warranties. The Borrowers, jointly and severally, represent and warrant to the Administrative Agent and each of the Lenders as follows:

(i) Organization and Qualification; Power and Authority; Compliance With Laws; Title to Properties; Event of Default. Each of the Company and its Consolidated Subsidiaries (i) is a corporation, partnership or limited liability company (or foreign jurisdictional equivalent) duly organized or formed, as applicable, validly existing and in good standing under the laws of its jurisdiction of organization or formation, as applicable, (ii) has all requisite corporate, partnership or limited liability company (or foreign equivalent) power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except in the case of such licenses, authorizations, consents and approvals, where the failure to obtain them would not have a Material Adverse Effect; and (iii) is duly licensed or qualified and in good standing (or foreign jurisdictional equivalent) in each jurisdiction where such licensing or qualification is required, except where the failure to be licensed, qualified or in good standing will not result in a Material Adverse Effect. No Event of Default or Potential Default exists or is continuing.

(ii) Consolidated Subsidiaries and Owners; Investment Companies. Schedule 6.1.2 is a complete and correct list, as of the date of this Agreement, of all Consolidated Subsidiaries of the Company and of all Investments held by the Company or any

of its Consolidated Subsidiaries in any material joint venture or other similar Person. The Certificates of Beneficial Ownership executed and delivered to the Administrative Agent and the Lenders on or prior to the date of this Agreement are true and correct as of the date hereof. The Company owns, free and clear of Liens, all outstanding shares or other equity interests of its Consolidated Subsidiaries and all such shares or other equity interests are validly issued, fully paid and non-assessable (except in the case of RPM Canada ~~Company~~Finance) and the Company (or the respective Consolidated Subsidiary of the Company) also owns, free and clear of Liens, all such Investments.

(iii) Corporate Action. Each Borrower has all necessary corporate, partnership or limited liability company (or foreign equivalent) power, as applicable, and authority to execute, deliver and perform its obligations under the Loan Documents to which it is a party; the execution, delivery and performance by each Borrower of the Loan Documents to which it is a party have been duly authorized by all necessary corporate, partnership or limited liability company (or foreign equivalent) action, as applicable; and this Agreement has been duly and validly executed and delivered by each Borrower and constitutes the legal, valid and binding obligation of such Borrower and, on the Closing Date, each of the other Loan Documents to which the Borrowers are to be a party will constitute their legal, valid and binding obligation, in each case enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws relating to the enforcement or creditors' rights generally and by general equitable principles.

(iv) No Breach. . Neither the execution and delivery of this Agreement or the other Loan Documents by any Borrower nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by any of them will conflict with, constitute a breach of, or require any consent under, the Organizational Documents of the Company or any of its Consolidated Subsidiaries, or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any Loan Document or other material agreement or instrument (including the Term Loan Credit Agreement) to which the Company or any of its Consolidated Subsidiaries is a party or by which it is bound or to which it is subject, or constitute a default under any such material agreement or instrument (including the Term Loan Credit Agreement), or result in the creation or imposition of any Lien upon any of the revenues or assets of the Company or any of its Consolidated Subsidiaries pursuant to the terms of any such agreement or instrument.

(v) Litigation. Except as disclosed in the Disclosure Documents, there are no legal or arbitral proceedings or any proceedings by or before any governmental or regulatory authority or agency, now pending or, to the knowledge of the Company, threatened against or affecting the Company or any Consolidated Subsidiary of such the Company which could reasonably be expected to have a Material Adverse Effect or which in any manner draws into question the validity of any material provision of any Loan Document. The disclosure of litigation to the Lenders pursuant to this Section does not necessarily mean that such litigation is of the type described in this Section or that the Company believes that such litigation has any merit whatsoever.

(vi)Approvals. Each of the Company and its Consolidated Subsidiaries has obtained all material authorizations, approvals and consents of, and has made all filings and registrations with, any governmental or regulatory authority or agency and any third party necessary for the execution, delivery or performance by it of any Loan Document to which it is a party, or for the validity or enforceability thereof.

(vii) Margin Stock. None of the Company or any Consolidated Subsidiaries of the Company engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System). No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or which is inconsistent with the provisions of the regulations of the Board of Governors of the Federal Reserve System. None of the Borrowers or any Consolidated Subsidiary of any Borrower holds or intends to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of any Borrower or any Consolidated Subsidiary of any Borrower are or will be represented by margin stock.

(viii)Information.

i)Neither this Agreement nor any other Loan Document, nor any certificate, statement, agreement or other documents furnished to the Administrative Agent or any Lender in connection herewith or therewith, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading.

ii)Without limiting the generality of paragraph (a):

(i) The audited consolidated balance sheet of the Company and its Consolidated Subsidiaries as of May 31, 2018 and the audited consolidated statements of income, shareholders' equity and cash flows for the fiscal year ended May 31, 2018 (collectively, the "**Statements**") have been prepared in accordance with GAAP consistently applied. The Statements fairly present the financial position of the Company and its Consolidated Subsidiaries as of May 31, 2018 and the results of their operation and their cash flows for the fiscal year ended May 31, 2018 in conformity with GAAP.

(ii) The unaudited balance sheet of the Company and its Consolidated Subsidiaries as of August 31, 2018 and the unaudited consolidated statements of income, shareholders' equity and cash flows for the three (3) months then ended have been prepared in accordance with GAAP consistently applied, and fairly present the financial position of the Company and its Consolidated Subsidiaries as of August 31, 2018 including their operations and their cash flows for the three (3) months then ended in conformity with GAAP (subject to normal year-end adjustments).

(iii) The Company and its Consolidated Subsidiaries did not on the date of the balance sheet referred to in clause (i) above, and will not on the Closing Date, have any material contingent liabilities, material liabilities for taxes, unusual and material forward or long-term commitments or material unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in said balance sheet.

iii) The Company has disclosed to the Lenders in writing any and all facts (other than general economic or industry conditions) which have or may have a Material Adverse Effect.

iv) Since May 31, 2018, no event has occurred and no condition has come into existence which has had, or is reasonably likely to have, a Material Adverse Effect.

(ix) Taxes. All federal, state, provincial, local and other material tax returns required to have been filed with respect to the Company and each Consolidated Subsidiary of the Company have been filed, and payment or adequate provision has been made for the payment of all taxes, fees, assessments and other governmental charges which have or may become due pursuant to said returns or to assessments received, except to the extent that (a) such taxes, fees, assessments and other charges are being contested in good faith by appropriate proceedings diligently conducted and for which such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made in accordance with Section 8.1.2 [Payment of Liabilities, Including Taxes, Etc.], or (b) those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no material tax disputes or contests pending as of the Closing Date which would reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Consolidated Subsidiaries in respect of taxes and other governmental charges are, in the opinion of the Company, adequate.

(x) Ownership and Use of Properties. Each of the Company and each Consolidated Subsidiary of the Company will have on the Closing Date and at all times thereafter, legal title or ownership of, or the right to use pursuant to enforceable and valid agreements or arrangements, all tangible property, both real and personal, and all franchises, licenses, copyrights, patents and know-how which is material to the operation of its business to be conducted.

(xi) Anti-Terrorism Laws; Anti-Corruptions Laws; Affected Financial Institutions. (i) None of the Borrowers nor any Subsidiary of the Borrowers, nor to the knowledge of the Borrowers, any director, officer, employee, agent or Affiliate of any Borrower, is a Sanctioned Person, and (ii) none of the Borrowers nor any Subsidiary of the Borrowers, nor to the knowledge of the Borrowers, any director, officer, employee, agent or Affiliate of any Borrower, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

The Borrowers, their respective Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Borrowers, the agents of the Borrowers and their Subsidiaries, are in compliance with all applicable Anti-Corruptions Laws in all material respects. The Company maintains and will continue to maintain and enforce policies and procedures designed to promote and achieve continued compliance with Anti-Terrorism Laws and Anti-Corruption Laws.

No ~~Loan Party~~Borrower is an Affected Financial Institution.

(xii) Investment Company Act. Neither the Company nor any of its Consolidated Subsidiaries is an investment company within the meaning of the Investment Company Act of 1940, as amended, or directly or indirectly, controlled by or acting on behalf of any Person which is an investment company within the meaning of said Act, and shall not become such an "investment company" or under such "control."

(xiii) ERISA Compliance.

a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws. Each Pension Plan that is intended to qualify under Section 401(a) of the Code has received from the IRS a favorable determination or opinion letter, which has not by its terms expired, that such Pension Plan is so qualified, or such Pension Plan is entitled to rely on an IRS advisory or opinion letter with respect to an IRS-approved master and prototype or volume submitter plan, or a timely application for such a determination or opinion letter is currently being processed by the IRS with respect thereto; and, to the best knowledge of Borrowers, nothing has occurred which would prevent, or cause the loss of, such qualification. Borrowers and each member of the ERISA Group have made all required contributions to each Pension Plan subject to Sections 412 or 430 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Sections 412 or 430 of the Code has been made with respect to any Pension Plan.

b) No ERISA Event has occurred or is reasonably expected to occur; (a) no Pension Plan has any unfunded pension liability (i.e., excess of benefit liabilities over the current value of that Pension Plan's assets, determined pursuant to the assumptions used for funding the Pension Plan for the applicable plan year in accordance with Section 430 of the Code); (b) no Borrower nor any member of the ERISA Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (c) no Borrower nor any member of the ERISA Group has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA, with respect to a Multiemployer Plan; (d) no Borrower nor any member of the ERISA Group has received notice pursuant to Section 4242(a)(1)(B) of ERISA that a Multiemployer Plan is in reorganization and that additional contributions are due to the Multiemployer Plan pursuant to Section 4243 of ERISA; and (e) no Borrower nor any member of the ERISA Group has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA.

(xiv) Environmental Matters. Except as disclosed in the Disclosure Documents, neither the Company nor any of its Consolidated Subsidiaries has (i) failed to obtain any permits, certificates, licenses, approvals, registrations and other authorizations which are required under any applicable Environmental Law where failure to have any such permit, certificate, license, approval, registration or authorization would have a Material Adverse Effect; (ii) failed to comply with the terms and conditions of all such permits, certificates, licenses, approvals, registrations and authorizations, and are also in compliance with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in any applicable Environmental Law or in any notice or demand letter from any regulatory authority issued, entered, promulgated or approved thereunder where failure to comply would have a Material Adverse Effect; or (iii) failed to conduct its business so as to comply in all respects with applicable Environmental Laws where failure to so comply would have a Material Adverse Effect. The disclosure of any failure or alleged failure to the Lenders pursuant to this Section does not necessarily mean that such failure is of the type described in this Section or that any such allegations has any merit whatsoever.

(xv) Solvency. On the Closing Date and after giving effect to the initial Loans hereunder, the Company and its Consolidated Subsidiaries are Solvent.

23. CONDITIONS OF LENDING AND ISSUANCE OF LETTERS OF CREDIT

The obligation of each Lender to make Loans and of the Issuing Lender to issue Letters of Credit hereunder is subject to the performance by each of the Borrowers of their Obligations to be performed hereunder at or prior to the making of any such Loans or issuance of such Letters of Credit and to the satisfaction of the following further conditions:

(a) First Loans and Letters of Credit.

(i) Deliveries. On the Closing Date, the Administrative Agent shall have received each of the following in form and substance satisfactory to the Administrative Agent:

a) A certificate of the Company signed by an Authorized Officer of the Company, dated the Closing Date stating that (A) all representations and warranties of the Borrowers set forth in this Agreement are true and correct in all material respects, (B) the Borrowers are in compliance with each of the covenants and conditions hereunder, (C) no Event of Default or Potential Default exists and (D) there is no litigation or proceedings of which it is aware before any courts, arbitrators or governmental or regulatory agencies affecting the Company or any of its Consolidated Subsidiaries which could reasonably be expected to have a Material Adverse Effect;

b) A certificate dated the Closing Date and signed by the Secretary or an Assistant Secretary or Director of each of the Borrowers, certifying as appropriate as to: (a) all action taken by each Borrower in connection with this Agreement and the other Loan Documents; (b) the names of the Authorized Officers authorized to sign the Loan Documents and their true signatures; and (c) copies of its organizational documents as in effect on the Closing Date certified by the appropriate state official where such documents are filed in a

state office together with certificates from the appropriate state officials as to the continued existence and good standing (or foreign jurisdictional equivalent in each jurisdiction where such certification is required) of each Borrower in each state where organized or qualified to do business;

c)This Agreement and each of the other Loan Documents signed by an Authorized Officer;

d)Opinions of counsel for each of the Borrowers, dated the Closing Date, each in form and substance acceptable to the Administrative Agent and the Lenders;

e)A duly completed Compliance Certificate for the fiscal period ending August 31, 2018, signed by an Authorized Officer of the Company;

f)Evidence that the commitments of the lenders under the Existing Credit Agreement have been terminated and all outstanding obligations thereunder have been paid (other than (x) contingent indemnification obligations, and (y) Letters of Credit which are deemed to be issued under this Agreement in accordance with the terms hereof);

g)A completed and executed Loan Request from the Borrowers in substantially the form of Exhibit 2.5.1 and, if applicable, Swing Loan Request from the Borrowers in substantially the form of Exhibit 2.5.2;

h)An executed Certificate of Beneficial Ownership for each Foreign Borrower in form and substance acceptable to the Administrative Agent and each Lender, and such other documentation and other information requested by the Administrative Agent or any Lender in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

i)Evidence that adequate insurance required to be maintained under this Agreement is in full force and effect, in form and substance satisfactory to the Administrative Agent.

(ii) Payment of Fees. The Borrowers shall have paid all fees payable on or before the Closing Date as required by this Agreement, the Administrative Agent's Letter or any other Loan Document.

(iii) Due Diligence. All legal details and proceedings in connection with the transactions contemplated by this Agreement, the Notes and all other Loan Documents, including, but not limited to, the business, legal, accounting and financial due diligence with respect to the Borrowers, shall be in form and scope satisfactory to the Administrative Agent and the Lenders.

(b)Each Loan or Letter of Credit. At the time of making any Loans or issuing, extending or increasing any Letters of Credit and after giving effect to the proposed extensions of credit: (i) all representations, warranties of the Borrowers under Section 6 [Representations and Warranties], other than the representation and warranty in Section 6.1.8(d), shall then be true and

correct in any respect (in the case of any representation or warranty containing a materiality qualification) or in any material respect (in the case of any representation of warranty without any materiality qualifications) (except representations and warranties which expressly relate to an earlier date or time, which representations or warranties shall be true and correct on and as of the specific dates or times referred to therein), (ii) no Event of Default or Potential Default shall have occurred and be continuing, (iii) the Borrowers shall have delivered to the Administrative Agent a duly executed and completed Loan Request or to the Issuing Lender an application for a Letter of Credit, as the case may be or telephonic notice of such request pursuant to Section 2.4.1 [Revolving Credit Loan Requests], and (iv) in the case of any Loan or Letter of Credit to be denominated in an Optional Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Optional Currency) or the Issuing Lender (in the case of any Letter of Credit to be denominated in an Optional Currency) would make it impracticable for such Loan or Letter of Credit to be denominated in the relevant Optional Currency.

24.COVENANTS

The Borrowers, jointly and severally, covenant and agree that until Payment In Full, the Borrowers shall comply at all times with the following covenants:

(a)Affirmative Covenants.

(i)Preservation of Existence, Etc. Each Borrower shall, and shall cause each of its Consolidated Subsidiaries to, maintain its legal existence as a corporation, limited partnership or limited liability company (or foreign equivalent) and its license or qualification and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary, provided that nothing herein shall prevent (i) the consolidation or merger (and resulting dissolution) of any Consolidated Subsidiary of the Company into the Company so long as the Company is the surviving corporation, (ii) the consolidation or merger of any Consolidated Subsidiary of the Company into any other Consolidated Subsidiary of the Company so long as, in the case of such mergers or consolidations involving one or more Borrowers (other than the Company), either (A) a Borrower is the surviving entity, or (B) to the extent a Borrower is not the surviving corporation, such Borrower has been released in accordance with Section 12.15.2 [Release of Borrowers], (iii) the sale of any Consolidated Subsidiary of the Company which is not a Significant Subsidiary so long as, in the case of any Borrower (other than the Company), such Borrower has been released in accordance with Section 12.15.2 [Release of Borrowers], (iv) the sale of any Consolidated Subsidiary of the Company as long as such Consolidated Subsidiary remains a Consolidated Subsidiary of the Company, (v) the termination of corporate, partnership or limited liability company (or foreign equivalent) existence, dissolution or abandonment by the Company of any Consolidated Subsidiary which is a not a Significant Subsidiary so long as, in the case of any Borrower (other than the Company), such Borrower has been released in accordance with Section 12.15.2 [Release of Borrowers], (vi) the termination of partnership or limited liability company (or foreign equivalent) existence or dissolution by the Company or any Consolidated Subsidiary so long as such termination of partnership or limited liability company (or foreign equivalent) or dissolution is effectuated between Consolidated

Subsidiaries of the Company and, in the case of any Borrower (other than the Company), such Borrower has been released in accordance with Section 12.15.2 [Release of Borrowers], and (vii) any sale, lease or transfer of assets not prohibited by Section 8.2.3 [Liquidations, Mergers, Consolidations].

(ii) Payment of Liabilities, Including Taxes, Etc. Each Borrower shall, and the Company shall cause each of its Consolidated Subsidiaries to, duly pay and discharge all material liabilities to which it is subject or which are asserted against it, promptly as and when the same shall become due and payable, including all material taxes, assessments and governmental charges upon it or any of its properties, assets, income or profits, prior to the date on which penalties attach thereto, and all material lawful claims which, if unpaid, might become a Lien upon the property of such Borrower or such Consolidated Subsidiary, provided that neither the Borrowers nor the Company's Consolidated Subsidiaries shall be required to pay any such taxes, assessments or charges, levy or claim (a) the payment of which is being contested in good faith and by proper proceedings if it maintains adequate reserves with respect thereto and if such contest, proceedings and reserves have been described in a certificate of a Senior Officer delivered to the Lenders, or (b) if the non-payment thereof could not reasonably be expected to have a Material Adverse Effect.Maintenance of Insurance. Each Borrower shall, and shall cause each of its Consolidated Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability and business interruption insurance) and against other risks (including errors and omissions) in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and financially sound insurers, including self-insurance to the extent customary.

(iii) Maintenance of Properties and Leases. Each Borrower shall, and shall cause each of its Consolidated Subsidiaries to, maintain in good repair, working order and condition (ordinary wear and tear excepted and having regard to the condition of such properties at the time such properties were acquired by such Borrowers) in accordance with the general practice of other businesses of similar character and size, all of those properties useful or necessary to its business, and from time to time, such Borrower will make or cause to be made all appropriate repairs, renewals or replacements thereof.

(iv)Visitation Rights. Each Borrower shall, and shall cause each of its Consolidated Subsidiaries to, permit any of the officers or authorized employees or representatives of the Administrative Agent or any of the Lenders to visit and inspect any of its properties and to examine and make excerpts from its books and records and discuss its business affairs, finances and accounts with its officers, all in such detail and at such times and as often as any of the Lenders may reasonably request, provided that each Lender shall provide the Borrowers and the Administrative Agent with reasonable notice prior to any visit or inspection. In the event any Lender desires to conduct an audit of any Borrower, such Lender shall make a reasonable effort to conduct such audit contemporaneously with any audit to be performed by the Administrative Agent. Absent an Event of Default, such visits and inspections shall be limited to one time per year. Any Lender may accompany the Administrative Agent on such visitation or inspection. All such inspections shall be on a Business Day during normal business hours.

(v) Keeping of Records and Books of Account. The Borrowers shall, and shall cause each Consolidated Subsidiary of the Borrowers to, maintain and keep proper books of record and account which enable the Company and its Consolidated Subsidiaries to issue financial statements in accordance with GAAP and as otherwise required by applicable Laws of any Official Body having jurisdiction over the Borrowers or any Consolidated Subsidiary of the Borrowers, and in which full, true and correct entries shall be made in all material respects of all its dealings and business and financial affairs.

(vi) Compliance with Laws. The Company shall, and shall cause each of its Consolidated Subsidiaries to, comply with all applicable Laws, including all Environmental Laws, in all respects; provided that it shall not be deemed to be a violation of this Section 8.1.7 [Compliance with Laws] if any failure to comply with any Law would not result in fines, penalties, remediation costs, other similar liabilities or injunctive relief which in the aggregate would constitute a Material Adverse Effect except where contested in good faith and by proper proceedings if it maintains adequate reserves with respect thereto and if such contest, proceedings and reserves have been described in a certificate of a Senior Officer delivered to the Lenders.

(vii) Use of Proceeds. The Borrowers will use the Letters of Credit and the proceeds of the Loans only in accordance with Section 2.7 [Use of Proceeds] and as permitted by applicable Law.

(viii) Litigation. The Company will promptly give to the Administrative Agent (which shall promptly notify each Lender) notice in writing of all litigation and of all legal or arbitral proceedings of which it is aware before any courts, arbitrators or governmental or regulatory agencies affecting the Company or any of its Consolidated Subsidiaries which could reasonably be expected to have a Material Adverse Effect.

(ix) Environmental Matters. The Company will promptly give to the Lenders notice in writing of any complaint, order citation, notice or other written communication from any Person with respect to, or if the Company becomes aware after due inquiry of, (i) the existence or alleged existence of a violation of any applicable Environmental Law or Environmental Liability at, upon, under or within any property now or previously owned, leased, operated or used by the Company or any of its Consolidated Subsidiaries or any part thereof, or due to the operations or activities of the Company, any Consolidated Subsidiary on or in connection with such property or any part thereof (including receipt by the Company or any Consolidated Subsidiary of any notice of the happening of any event involving the Release of a reportable quantity under any applicable Environmental Law or cleanup of any Hazardous Substance), (ii) any Release on such property or any part thereof in a quantity that is reportable under any applicable Environmental Law, (iii) the commencement of any cleanup pursuant to or in accordance with any applicable Environmental Law or any Hazardous Substances on or about such property or any part thereof and (iv) any pending or threatened proceeding for the termination, suspension or non-renewal of any permit required under any applicable Environmental Law, in each case which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(x) Anti-Terrorism Laws; International Trade Law Compliance. (a) No Covered Person will become a Sanctioned Person, (b) no Covered Person, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country in violation in any material respect of any Anti-Terrorism Law or in the possession, custody or control of a Sanctioned Person in violation in any material respect of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation in any material respect of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law, (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, or (E) use the proceeds of the Loans, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws, (c) the funds used to repay the Obligations will not be derived from any activities of the Borrowers or their Subsidiaries that violate Anti-Terrorism Laws in any material respect, (d) each Borrower and each Subsidiary of a Borrower shall comply with all Anti-Terrorism Laws in all material respects, and (e) the Borrowers shall promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.

(xi)Certificate of Beneficial Ownership and Other Additional Information. Each Foreign Borrower shall provide to the Administrative Agent and the Lenders: (i) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and Lenders, (ii) a new Certificate of Beneficial Ownership, in form and substance acceptable to Administrative Agent and each Lenders, when the individual(s) to be identified as a Beneficial Owner have changed, and (iii) such other information and documentation as may reasonably be requested by Administrative Agent or any Lender from time to time for purposes of compliance by Administrative Agent or such Lender with applicable laws (including without limitation the USA Patriot Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Lender to comply therewith.

(b)Negative Covenants.

(i) Negative Pledge. The Company will not, and will not permit any of its Consolidated Subsidiaries to, create or suffer to exist any Lien upon any property or assets, now owned or hereafter acquired, securing any Indebtedness or other obligation, except Permitted Liens.

(ii)Loans and Investments. The Company shall not, and shall not permit any of its Consolidated Subsidiaries to, at any time make or suffer to remain outstanding any advances, loans or other extensions of credit or capital contributions (other than prepaid expenses in the ordinary course of business) to (by means of transfers of property or assets or otherwise), or purchase or own any stocks, bonds, notes, debentures or other securities of, any Person (all such transactions being herein referred to as "**Investments**"), except:

a)operating deposit accounts;

b)investments made under Cash Management Agreements;

c)Liquid Investments and Cash Equivalents;

d)subject to Section 8.2.4 [Affiliate Transactions], Investments in accounts and notes receivable acquired in the ordinary course of business as presently conducted;

e)Investments existing on the Closing Date in Consolidated Subsidiaries or joint ventures, and Investments after the Closing Date by the Captive Insurance Companies in the ordinary course of its business;

f)Investments not otherwise permitted by the foregoing clauses of this Section 8.2.2 [Loans and Investments] in Consolidated Subsidiaries (other than Receivables Subsidiaries) of the Company and in Persons which become Consolidated Subsidiaries of the Company as the result of such Investments;

g)Investments not otherwise permitted by the foregoing clauses of this Section 8.2.2 [Loans and Investments] in joint ventures or other unconsolidated Affiliates of the Borrowers and their Consolidated Subsidiaries in an aggregate amount not to exceed, in the aggregate with Investments made under Section 8.2.2(ix) below, the greater of (a) $200,000,000 or (b) 15% of Net Worth of the Company;

h)Investments comprised of capital contributions, loans or deferred purchase price (whether in the form of cash, a note or other assets) to any Receivables Subsidiary or of residual interests in any trust formed to facilitate any related receivables securitization; and

i)Investments not otherwise permitted by the foregoing clauses of this Section 8.2.2 [Loans and Investments] in an aggregate amount not to exceed, together with Investments made under Section 8.2.2(vii) above, the greater of (a) $250,000,000 or (b) 15% of Net Worth of the Company.

(iii)Liquidations, Mergers, Consolidations. No Borrower shall:

a)consolidate or merge with or into another Person or consummate any Delaware LLC Division, except that any Borrower may consolidate or merge with another Person if (A) such Borrower is the entity surviving such merger and (B) immediately after giving effect to such consolidation or merger, no Event of Default or Potential Default shall have occurred and be continuing, or

b)sell, lease or otherwise transfer, directly or indirectly, in one transaction or a series of related transactions, all or substantially all of its business or assets; provided that any Borrower other than the Company may sell, lease or transfer all or substantially all of its business or assets to the Company, any other Borrower or any wholly-owned Consolidated Subsidiary of the Company;

provided however, nothing herein shall prevent any of the transactions or events permitted under clauses (i) through (vii) of Section 8.1.1 [Preservation of Existence, Etc.].

(iv) Affiliate Transactions. Except as set forth on Schedule 8.2.4 or as otherwise expressly permitted by this Agreement, the Company will not, and will not permit any of its Consolidated Subsidiaries to, directly or indirectly,: (i) make any Investment in an Affiliate of the Company (other than a Consolidated Subsidiary of the Company); (ii) transfer, sell, lease, assign or otherwise dispose of (including any disposition to a Delaware Divided LLC pursuant to a Delaware LLC Division) any assets to an Affiliate of the Company (other than a Consolidated Subsidiary of the Company); (iii) merge into or consolidate with or purchase or acquire assets from an Affiliate of the Company (other than a Consolidated Subsidiary of the Company); or (iv) enter into any other transaction directly or indirectly with or for the benefit of an Affiliate of the Company (other than a Consolidated Subsidiary of the Company) (including without limitation, Guaranties and assumptions of obligations of an Affiliate of the Company (other than a Consolidated Subsidiary of the Company)); provided that (a) any Affiliate of the Company who is an individual may serve as a director, officer or employee of the Company and receive reasonable compensation or indemnification in connection with his or her services in such capacity; and (b) any transaction entered into by the Company or a Consolidated Subsidiary of the Company with an Affiliate of the Company which is not a Consolidated Subsidiary of the Company providing for the leasing of property, the rendering or receipt of services or the purchase or sale inventory and other assets in the ordinary course of business must be for a monetary or business consideration which would be substantially as advantageous to the Company or such Consolidated Subsidiary as the monetary or business consideration which would obtain in a comparable arm's length transaction with a Person not an Affiliate of the Company.

(v) Continuation of or Change in Business. The Company and its Consolidated Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Closing Date and other business activities that are extensions thereof (including any new product lines or manufacturing or distribution of product lines) or otherwise incidental, reasonably related or ancillary to any of the foregoing.

(vi)[Reserved].

(vii)Anti-Terrorism Laws. Neither the Company nor any of its Consolidated Subsidiaries shall be in violation of any law or regulation or appear on any list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list, Executive Order No. 13224 or the USA PATRIOT Act) that prohibits or limits the conduct of business with or the receiving of funds, goods, or services to or for the benefit of certain Persons specified therein or that prohibits or limits any Lender or the Issuing Lender from making any advance or extension of credit to any Borrower.

(viii) Maximum Leverage Ratio. The Company will not permit the Net Leverage Ratio, as calculated at the end of each fiscal quarter ending after the Closing Date, to be greater than 3.75 to 1.00; provided, however, that (1) if the Company has delivered the Maximum Leverage Increase Notice, so long as no Event of Default or Potential Default exists

at such time the maximum permitted Net Leverage Ratio shall increase to 4.25 to 1.00 as calculated at the end of the four fiscal quarters following delivery of the Maximum Leverage Increase Notice (such period of time being the "**Increased Net Leverage Ratio Period**") and (2) with respect to any acquisition for which the aggregate consideration is $100,000,000 or greater (a "**Material Acquisition**"), and upon written request by the Company delivered to the Administrative Agent no later than 30 days following the consummation of such Material Acquisition, the maximum permitted Net Leverage Ratio shall increase to 4.25 to 1.00 as calculated at the end of the four fiscal quarters following such Material Acquisition (each such period of time being an "**Increased Net Leverage Ratio Period Due to Material Acquisition**"); provided, further, that (i) there shall be no more than one Increased Net Leverage Ratio Period, and (ii) there shall be at least four fiscal quarters in which the Net Leverage Ratio does not exceed 3.75 to 1.00 between any two Increased Net Leverage Ratio Periods Due to Material Acquisition; provided, however that the requirements of this clause (ii) shall not be applicable in connection with the first Increased Net Leverage Ratio Period Due to Material Acquisition (if any) elected by the Company after December 16, 2021 but such requirements of this clause (ii) shall be applicable for each Net Leverage Ratio Period Due to Material Acquisition (if any) elected by the Company thereafter.

(ix) Minimum Interest Coverage Ratio. The Company shall not permit the ratio, calculated as of the end of each fiscal quarter ending after the Closing Date for the four fiscal quarters then most recently ended, of EBITDA for such period to Interest Expense for such period to be less than 3.50 to 1.00.

(c) Reporting Requirements. The Company will furnish or cause to be furnished to the Administrative Agent and each of the Lenders:

(i) Quarterly Financial Statements. As soon as available and in any event within forty-five (45) calendar days after the end of each of the first three fiscal quarters in each fiscal year, financial statements of the Company and its Consolidated Subsidiaries, consisting of a consolidated and consolidating balance sheet as of the end of such fiscal quarter and related consolidated and consolidating statements of income, stockholders' equity and cash flows for the fiscal quarter then ended and the fiscal year through that date, all in reasonable detail and certified (subject to normal year-end audit adjustments and footnotes) by the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Controller, Treasurer or Assistant Treasurer of the Company as having been prepared in accordance with GAAP, consistently applied, and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year. The Borrowers will be deemed to have complied with the delivery requirements of this Section 8.3.1 [Quarterly Financial Statements] if within forty-five (45) days (or any such earlier date as may be mandated by the Securities and Exchange Commission) after the end of its fiscal quarter, the Company delivers to the Administrative Agent on behalf of the Lenders a copy of its Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission and the financial statements contained therein meet the requirements described in this Section 8.3.1 [Quarterly Financial Statements].

(ii) Annual Financial Statements. As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company and its Consolidated

Subsidiaries, financial statements of the Company and its Consolidated Subsidiaries consisting of a consolidated and consolidating balance sheet as of the end of such fiscal year, and related consolidated and consolidating statements of income, stockholders' equity and cash flows for the fiscal year then ended, all in reasonable detail and setting forth in comparative form the financial statements as of the end of and for the preceding fiscal year, and certified by independent certified public accountants of nationally recognized standing satisfactory to the Administrative Agent. The certificate or report of accountants shall be free of qualifications (other than any consistency qualification that may result from a change in the method used to prepare the financial statements as to which such accountants concur) and shall not indicate the occurrence or existence of any event, condition or contingency which would materially impair the prospect of payment or performance of any covenant, agreement or duty of any Borrower under any of the Loan Documents. The Borrowers will be deemed to have complied with the delivery requirements of this Section 8.3.2 [Annual Financial Statements] if within ninety (90) days (or any such earlier date as may be mandated by the Securities and Exchange Commission) after the end of its fiscal year, the Company delivers to the Administrative Agent on behalf of the Lenders a copy of its Annual Report on Form 10-K as filed with the Securities and Exchange Commission and the financial statements and certification of public accountants contained therein meet the requirements described in this Section 8.3.2 [Annual Financial Statements].

(iii) Certificate of the Company. Concurrently with the financial statements of the Company furnished to the Administrative Agent and to the Lenders pursuant to Sections 8.3.1 [Quarterly Financial Statements] and 8.3.2 [Annual Financial Statements], a certificate (each a "**Compliance Certificate**") of the Company signed by a Senior Officer, in the form of Exhibit 8.3.3.

(iv)Notices.

1)Default. Promptly (and in any event within three (3) Business Days) after any Senior Officer of the Company has learned of the occurrence of an Event of Default or Potential Default, a certificate signed by an Authorized Officer setting forth the details of such Event of Default or Potential Default and the action which the Company proposes to take with respect thereto.

2)Litigation. Promptly after the commencement thereof, notice of all actions, suits, legal or arbitral proceedings or investigations before or by any governmental or regulatory authority or agency or any other Person against any Borrower or Consolidated Subsidiary which if adversely determined could reasonably be expected to have a Material Adverse Effect.

3)Financial Statements. Promptly upon the mailing thereof to the shareholders of the Company generally, copies of all financial statements, reports and proxy statements so mailed.

4)Intentionally Deleted.

5)Registration Statements. Promptly upon the filing thereof, copies of all registration statements (other than any registration statements on Form S-8 or its

equivalent) and any report which the Company shall have filed with the Securities and Exchange Commission.

6)ERISA Event. Immediately upon the occurrence of any ERISA Event.

7)Change in Rating. Promptly after a Senior Officer of the Company knows of a change in the ratings accorded to the Company by Fitch, Standard & Poor's and/or Moody's or in the outlook with respect thereto, a notice of such change in the rating.

8)Other Information. From time to time such other information regarding the financial condition, operations, prospects of business of the Company or any Borrower as the Administrative Agent or any Lender through the Administrative Agent may reasonably request.

25.DEFAULT

(a) Events of Default . An Event of Default shall mean the occurrence or existence of any one or more of the following events or conditions (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

(i)Payments Under Loan Documents . The Borrowers shall fail to pay (i) any principal of any Loan (including scheduled installments, mandatory prepayments or the payment due at maturity), Reimbursement Obligation or Letter of Credit Obligation when due or (ii) shall fail to pay any interest on any Loan, Reimbursement Obligation or Letter of Credit Obligation or any other amount owing hereunder or under the other Loan Documents within five (5) Business Days after the date on which such principal, interest or other amount becomes due in accordance with the terms hereof or thereof;

(ii) Breach of Warranty. Any representation or warranty made at any time by any of the Borrowers herein or by any of the Borrowers in any other Loan Document, or in any certificate, other instrument or statement furnished pursuant to the provisions hereof or thereof, shall prove to have been false or misleading in any material respect as of the time it was made or furnished;

(iii)Breach of Specified Covenants or Visitation Rights. Any of the Borrowers shall default in the observance or performance of any covenant contained in Section 8.1.11 [Anti-Terrorism Laws; International Trade Law Compliance], Section 8.2.1 [Liens; Lien Covenants], Section 8.2.2 [Loans and Investments], Section 8.2.3 [Liquidations, Mergers, Consolidations], Section 8.2.7 [Anti-Terrorism Laws], Section 8.2.8 [Maximum Leverage Ratio], Section 8.2.9 [Minimum Interest Coverage Ratio], Section 8.3.2 [Annual Financial Statements], or Section 8.3.4.1 [Default];

(iv) Breach of Other Covenants. Any of the Borrowers shall default in the observance or performance of any other covenant, condition or provision hereof or of any other Loan Document and such default shall continue unremedied for a period of thirty (30) days after notice thereof to the Company by the Administrative Agent or any Lender (through the Administrative Agent);

(v) Defaults in Other Material Indebtedness. An "event of default" shall occur at any time under the Term Loan Credit Agreement and remain unwaived or uncured. A default or event of default shall occur at any time if the Company or any of its Consolidated Subsidiaries shall default in the payment when due of any principal of or interest on Indebtedness having an aggregate outstanding principal amount of at least $150,000,000 (other than the Loans); or any event or condition shall occur which results in the acceleration of the maturity of any such Indebtedness or enables (or, with the giving of notice or lapse of time or both, would enable) the holder of any such Indebtedness or any Person acting on such holder's behalf to accelerate the maturity thereof;

(vi) Final Judgments or Orders. Any final judgments or orders for the payment of money shall be rendered by a court or courts against the Company or any of its Consolidated Subsidiaries in excess of $150,000,000 in the aggregate (excluding any amount of such judgment as to which an Acceptable Insurer has not disclaimed liability), and the same shall not be discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 45 days from the date of entry thereof, or the Company or such Consolidated Subsidiary shall not, within said period of 45 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(vii) Inability to Pay Debts . The Company, any other Borrower or any of the Company's Significant Subsidiaries shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(viii) Loan Document Unenforceable. Any of the Loan Documents shall cease to be legal, valid and binding agreements enforceable against the party executing the same or such party's successors and assigns (as permitted under the Loan Documents) in accordance with the respective terms thereof or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or shall in any way be challenged or contested or cease to give or provide the respective Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(ix) Events Relating to Plans and Benefit Arrangements. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $150,000,000;

(x) Change of Control. (i) Any person or group of persons (within the meaning of Sections 13(d) or 14(a) of the Securities Exchange Act of 1934, as amended) shall have acquired beneficial ownership of (within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under said Act) 35% or more of the voting capital stock of the Company; or (ii) individuals who on the Closing Date constituted the board of directors of the Company, together with any new directors whose election by the board of directors or

whose nomination for election by the equity holders of the Company was approved by a majority of the directors then still in office who were either directors or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the board of directors of Company then in office; and

(xi)Relief Proceedings. (i) A Relief Proceeding shall have been instituted against the Company, any other Borrower, or any of the Company's Significant Subsidiaries and such Relief Proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such Relief Proceeding, (ii) the Company, any other Borrower, or any of the Company's Significant Subsidiaries institutes, or takes any action in furtherance of, a Relief Proceeding, or (iii) the Company, any other Borrower, or any of the Company's Significant Subsidiaries ceases to be solvent or admits in writing its inability to pay its debts as they mature.

(b)Consequences of Event of Default.

(i) Events of Default Other Than Bankruptcy, Insolvency or Reorganization Proceedings. If an Event of Default specified under Sections 9.1.1 through 9.1.10 shall occur and be continuing, the Lenders and the Administrative Agent shall be under no further obligation to make Loans and the Issuing Lender shall be under no obligation to issue Letters of Credit and the Administrative Agent may, and upon the request of the Required Lenders, shall (i) by written notice to the Borrowers, declare the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrowers to the Lenders hereunder and thereunder to be forthwith due and payable, and the same shall thereupon become and be immediately due and payable to the Administrative Agent for the benefit of each Lender without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, and (ii) terminate any Letter of Credit that may be terminated in accordance with its terms and/or require the Borrowers to, and the Borrowers shall thereupon, deposit in a non-interest-bearing account with the Administrative Agent, as cash collateral for its Obligations under the Loan Documents, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, and the Borrowers hereby pledge to the Administrative Agent and the Lenders, and grants to the Administrative Agent and the Lenders a security interest in, all such cash as security for such Obligations; and

(ii)Bankruptcy, Insolvency or Reorganization Proceedings. If an Event of Default specified under Section 9.1.11 [Relief Proceedings] shall occur, the Lenders shall be under no further obligations to make Loans hereunder and the Issuing Lender shall be under no obligation to issue Letters of Credit and the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, the Unpaid Drawings, any unpaid fees and all other Indebtedness of the Borrowers to the Lenders hereunder and thereunder shall be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, and the Borrowers shall immediately deposit in a non-interest-bearing account with the Administrative Agent, as cash collateral for its Obligations under the Loan Documents, an amount equal to the maximum amount currently or at any time thereafter available to be drawn on all outstanding Letters of Credit, and the Borrowers hereby pledges to

the Administrative Agent and the Lenders, and grants to the Administrative Agent and the Lenders a security interest in, all such cash as security for such Obligations; and

(iii) Set-off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Lender, and each of their respective Affiliates and any participant of such Lender or Affiliate which has agreed in writing to be bound by the provisions of Section 5.3 [Sharing of Payments by Lenders] 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 Issuing Lender or any such Affiliate or participant to or for the credit or the account of any Borrower against any and all of the Obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, the Issuing Lender, Affiliate or participant, irrespective of whether or not such Lender, Issuing Lender, Affiliate or participant shall have made any demand under this Agreement or any other Loan Document and although such Obligations of the Borrowers or such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the Issuing Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Lender, the Issuing Lender and their respective Affiliates and participants under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Lender or their respective Affiliates and participants may have. Each Lender and the Issuing Lender agrees to notify the Borrowers 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; and

(iv) Enforcement of Rights and Remedies. 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 Borrowers 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 this Section 9.2 for the benefit of all the Lenders the Issuing Lender and the Swing Loan Lender; provided 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 Issuing Lender or the Swing Loan Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as the Issuing Lender or Swing Loan Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.2.3 (subject to the terms of Section 5.3 [Sharing of Payments by Lenders]), 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~~Borrower under any Insolvency Proceeding; 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 this Section 9.2.4, and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.3 [Sharing of Payments by Lenders], 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; and

(v) Application of Proceeds. From and after the date on which the Administrative Agent has taken any action pursuant to this Section 9.2 [Consequences of Event of Default] and until all Obligations of the Borrowers have been Paid in Full, any and all proceeds received by the Administrative Agent, the Issuing Lender or any other Lender shall, unless otherwise required by the terms of the other Loan Documents or by applicable law, be applied as follows:

a)first, to reimburse the Administrative Agent and the Lenders for out-of-pocket costs, expenses and disbursements, including reasonable attorneys' and paralegals' fees and legal expenses, incurred by the Administrative Agent or the Lenders in connection with the collection of any Obligations of any of the Borrowers under any of the Loan Documents;

b)second, to the repayment of all Obligations then due and unpaid of the Borrowers to the Lenders or their Affiliates incurred under this Agreement or any of the other Loan Documents and to Cash Collateralize the Letter of Credit Obligations, ratably among the Lenders in proportion to the respective amounts payable to them with respect to such Obligations; and

c)the balance, if any, as required by Law.

26.THE ADMINISTRATIVE AGENT

(a)Appointment and Authority. Each of the Lenders and the Issuing Lender hereby irrevocably appoints PNC 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 Section 10 [The Administrative Agent] are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither the Borrowers nor any other Borrower shall have rights as a third party beneficiary of any of such provisions.

(b)Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Consolidated 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.

(c)Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

i)shall not be subject to any fiduciary or other implied duties, regardless of whether a Potential Default or Event of 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; and

iii)shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (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 12.1 [Modifications, Amendments or Waivers] and 9.2 [Consequences of Event of Default]) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Potential Default or Event of Default unless and until notice describing such Potential Default or Event of Default is given to the Administrative Agent by the Borrowers, a Lender or the Issuing Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with 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 Potential Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 7 [Conditions of Lending and Issuance of Letters of Credit] or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d)Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. 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 not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the 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.

(e)Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 [The Administrative Agent] 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.

(f)Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with approval from the Borrowers (so long as no Event of Default has occurred and is continuing), to appoint a successor, such approval not to be unreasonably withheld or delayed. 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, then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent; provided that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lender under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) 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 Issuing Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 10.6 [Resignation of Administrative Agent]. 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 retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor.

After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 10 [The Administrative Agent] and Section 12.3 [Expenses; Indemnity; Damage Waiver] shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

If PNC resigns as Administrative Agent under this Section 10.6 [Resignation of Administrative Agent], PNC shall also resign as an Issuing Lender. Upon the appointment of a successor Administrative Agent hereunder, such successor shall (i) succeed to all of the rights, powers, privileges and duties of PNC as the retiring Issuing Lender and Administrative Agent and PNC shall be discharged from all of its respective duties and obligations as Issuing Lender and Administrative Agent under the Loan Documents, and (ii) issue letters of credit in substitution for the Letters of Credit issued by PNC, if any, outstanding at the time of such succession or make other arrangement satisfactory to PNC to effectively assume the obligations of PNC with respect to such Letters of Credit.

(g) Removal of Administrative Agent. If the Person serving as Administrative Agent is a Defaulting Lender, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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.

(h)Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or 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 and decision to enter into this Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or 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 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.

(i)No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Lenders, the Arrangers, the Co-Syndication Agents, the Co-Documentation Agents or other parties 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, a Lender or the Issuing Lender hereunder.

(j)[Reserved].

(k) Administrative Agent's Fee. The Borrowers shall pay to the Administrative Agent a nonrefundable fee (the "**Administrative Agent's Fee**") under the terms of a letter (the

"**Administrative Agent's Letter**") between the Borrowers and Administrative Agent, as amended from time to time.

(l)No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Borrowers, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identity verification procedures, (ii) any recordkeeping, (iii) comparisons with government lists, (iv) customer notices or (v) other procedures required under the CIP Regulations or such other Laws.

(m)Erroneous Payments.

i)If the Administrative Agent notifies a Lender or Issuing Lender, or any Person who has received funds on behalf of a Lender or Issuing Lender such Lender or Issuing Lender (any such Lender, Issuing Lender or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

ii)Without limiting immediately preceding clause (a), each Lender or Issuing Lender, or any Person who has received funds on behalf of a Lender or Issuing Lender such Lender or Issuing Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a

different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Issuing Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Issuing Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.13(b).

iii)Each Lender or Issuing Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuing Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuing Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

iv)In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant ~~Class~~class of Loans with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Lender shall deliver any Notes evidencing such Loans to the Borrowers or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Lender shall cease to be a

Lender or Issuing Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Lender and (iv) the Administrative Agent may reflect in the register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Issuing Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

v)The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

vi)To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

vii)Each party's obligations, agreements and waivers under this Section 10.13 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

27.GUARANTY

(a)Guaranty by the Company. The Company hereby irrevocably and unconditionally guarantees, for the benefit of the Benefited Creditors, all of the following (collectively, the "**Company Guaranteed Obligations**"): (a) the principal of and interest on the Notes issued by, and the Loans made to, and the other Obligations of, the Foreign Borrowers under this Agreement, and (b) all reimbursement obligations and Unpaid Drawings with respect to Letters of Credit issued for the benefit of any Borrower (other than the Company) under this Agreement, in all cases under

subparts (a) or (b) above, whether now existing, or hereafter incurred or arising, including any such interest or other amounts incurred or arising during the pendency of any bankruptcy, insolvency, reorganization, receivership or similar proceeding, regardless of whether allowed or allowable in such proceeding or subject to an automatic stay under Section 362(a) of the Bankruptcy Code. Upon failure by any Borrower to pay punctually any of the Company Guaranteed Obligations, the Company shall forthwith on demand by the Administrative Agent pay the amount not so paid at the place and in the currency and otherwise in the manner specified in this Agreement or any other applicable agreement or instrument. For the avoidance of doubt, this is a guaranty of payment and not just of collection.

(b) Additional Undertaking. As a separate, additional and continuing obligation, the Company unconditionally and irrevocably undertakes and agrees, for the benefit of the Benefited Creditors that, should any amounts not be recoverable from the Company under Section 11.1 [Guaranty by the Company] for any reason whatsoever (including, without limitation, by reason of any provision of any Loan Document or any other agreement or instrument executed in connection therewith being or becoming void, unenforceable, or otherwise invalid under any applicable law) then, notwithstanding any notice or knowledge thereof by any Lender, the Administrative Agent, any of their respective Affiliates, or any other Person, at any time, the Company as sole, original and independent obligor, upon demand by the Administrative Agent, will make payment to the Administrative Agent, for the account of the Benefited Creditors, of all such obligations not so recoverable by way of full indemnity, in such currency and otherwise in such manner as is provided in the Loan Documents or any other applicable agreement or instrument.

(c) Guaranty Unconditional. The obligations of the Company under this Section 11 [Guaranty] shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by the occurrence, one or more times, of any of the following:

(i) any extension, renewal, settlement, compromise, waiver or release in respect to any Company Guaranteed Obligation under any agreement or instrument, by operation of law or otherwise;

(ii) any modification or amendment of or supplement to this Agreement, any Note, any other Loan Document, or any agreement or instrument evidencing or relating to any Company Guaranteed Obligation;

(iii) any release, non-perfection or invalidity of any direct or indirect security for any Company Guaranteed Obligation under any agreement or instrument evidencing or relating to any Company Guaranteed Obligation;

(iv) any change in the corporate or limited liability company existence, structure or ownership of any Borrower or other Consolidated Subsidiary or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Borrower or other Consolidated Subsidiary or its assets or any resulting release or discharge of any obligation of any Borrower or other Consolidated Subsidiary contained in any agreement or instrument evidencing or relating to any Company Guaranteed Obligation;

(v) the existence of any claim, set-off or other rights which the Company may have at any time against any other Borrower, the Administrative Agent, any Lender, any Affiliate of any Lender or any other person, whether in connection herewith or any unrelated transactions;

(vi) any invalidity or unenforceability relating to or against any other Borrower for any reason of any agreement or instrument evidencing or relating to any Company Guaranteed Obligation, or any provision of applicable law or regulation purporting to prohibit the payment by any Borrower of any of the Company Guaranteed Obligations; or

(vii) any other act or omission of any kind by any other Borrower, the Administrative Agent, any Lender or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section, constitute a legal or equitable discharge of the Company's obligations under this Section other than the irrevocable payment in full of all Company Guaranteed Obligations and the termination of the Commitments hereunder.

(d) Company Obligations to Remain in Effect; Restoration. The Company's obligations under this Section shall remain in full force and effect until the indefeasible payment in full of all of the Obligations and the termination of the Commitments hereunder, and the principal of and interest on the Notes and other Company Guaranteed Obligations, and all other amounts payable by the Company, any other Borrower or other Consolidated Subsidiary, under the Loan Documents or any other agreement or instrument evidencing or relating to any of the Company Guaranteed Obligations, shall have been paid in full. If at any time any payment of any of the Company Guaranteed Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of such Borrower, the Company's obligations under this Section 11 [Guaranty] with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

(e) Waiver of Acceptance, etc. The Company irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any other Borrower or any other Person, or against any collateral or guaranty of any other Person.

(f) Subrogation. Until the indefeasible payment in full of all of the Obligations and the termination of the Commitments hereunder, the Company shall have no rights, by operation of law or otherwise, upon making any payment under this Section to be subrogated to the rights of the payee against any other Borrower with respect to such payment or otherwise to be reimbursed, indemnified or exonerated by any such Borrower in respect thereof.

(g) Effect of Stay. In the event that acceleration of the time for payment of any amount payable by any Borrower under any Company Guaranteed Obligation is stayed upon insolvency, bankruptcy or reorganization of such Borrower, all such amounts otherwise subject to acceleration under the terms of any applicable agreement or instrument evidencing or relating to any Company Guaranteed Obligation shall nonetheless be payable by the Company under this Section forthwith on demand by the Administrative Agent.

28. MISCELLANEOUS

(a) Modifications, Amendments or Waivers . With the written consent of the Required Lenders, the Administrative Agent, acting on behalf of all the Lenders, and the Borrowers, on behalf of the Borrowers, may from time to time enter into written agreements amending or changing any provision of this Agreement or any other Loan Document or the rights of the Lenders or the Borrowers hereunder or thereunder, or may grant written waivers or consents hereunder or thereunder. Any such agreement, waiver or consent made with such written consent shall be effective to bind all the Lenders and the Borrowers; provided, that no such agreement, waiver or consent may be made which will:

(i) Increase of Commitment. Increase the amount of the Revolving Credit Commitment of any Lender hereunder without the consent of such Lender;

(ii) Extension of Payment; Reduction of Principal Interest or Fees; Modification of Terms of Payment. Whether or not any Loans are outstanding, extend the Expiration Date or the time for payment of principal or interest of any Loan (excluding the due date of any mandatory prepayment of a Loan), any fee payable to any Lender, or reduce the principal amount of or the rate of interest borne by any Loan (other than as a result of waiving the applicability of any post-default increase in interest rates) or reduce the ~~Commitment~~Facility Fee or any other fee payable to any Lender, without the consent of each Lender directly affected thereby;

(iii) Release of Company's Guaranty. Release the Company from its Obligations under Section 11 [Guaranty] hereof without the consent of all Lenders (other than Defaulting Lenders); or

(iv) Miscellaneous. Amend Section 5.2 [Pro Rata Treatment of Lenders], 10.3 [Exculpatory Provisions], 5.3 [Sharing of Payments by Lenders], or 9.2.5 [Application of Proceeds] or this Section 12.1 [Modifications, Amendments or Waivers], alter any provision regarding the pro rata treatment of the Lenders or requiring all Lenders to authorize the taking of any action or reduce any percentage specified in the definition of Required Lenders, in each case without the consent of all of the Lenders (other than Defaulting Lenders);

provided that no agreement, waiver or consent which would modify the interests, rights or obligations of the Administrative Agent or the Issuing Lender may be made without the written consent of such Administrative Agent or Issuing Lender, as applicable, and provided, further that, if in connection with any proposed waiver, amendment or modification referred to in Sections 12.1.1 through 12.1.4 above, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each a "**Non-Consenting Lender**"), then the Borrowers shall have the right to replace any such Non-Consenting Lender with one or more replacement Lenders pursuant to Section 5.6.2 [Replacement of a Lender]. Notwithstanding anything to the contrary herein, 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.

(b) No Implied Waivers; Cumulative Remedies. No course of dealing and no delay or failure of the Administrative Agent or any Lender in exercising any right, power, remedy or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further exercise thereof or of any other right, power, remedy or privilege. The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No reasonable delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default.

(c) Expenses; Indemnity; Damage Waiver.

(i) Costs and Expenses. The Borrowers shall pay (i) all out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), and shall pay all fees and time charges and disbursements for attorneys who may be employees of the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other 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 out of pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the Issuing Lender), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the Issuing Lender, 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, and (iv) all reasonable out-of-pocket expenses of the Administrative Agent's regular employees and agents engaged periodically to perform audits of the Borrowers' books, records and business properties.

(ii) Indemnification by the Borrowers. Subject to Section 12.14 [Foreign Borrowers], the Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Lender, and each Related Party of any of the

foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Borrower 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 or nonperformance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender 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) breach of representations, warranties or covenants of the Borrowers under the Loan Documents, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, including any such items or losses relating to or arising under Environmental Laws or pertaining to environmental matters, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any other Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrowers or any other Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrowers or such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding the foregoing, a Foreign Borrower shall only be required to indemnify any Indemnitee pursuant to this Section to the extent that any such losses, liabilities, claims, penalties, damages or expenses have been caused by such Foreign Borrower or are otherwise directly related or attributable to such Foreign Borrower.

(iii) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Sections 12.3.1 [Costs and Expenses] or 12.3.2 [Indemnification by the Borrowers] to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing 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 Issuing Lender or such Related Party, as the case may be, such Lender's Ratable 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, (A) was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing 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) or Issuing Lender in connection with such capacity; and (B) was not determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent, the Issuing Lender or any Related Party of any of the foregoing.

(iv)Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrowers shall not assert, and each of the Borrowers hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 12.3.2 [Indemnification by the Borrowers] shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.Payments. All amounts due under this Section 12.3 [Expenses; Indemnity; Damage Waiver] shall be payable not later than ten (10) days after demand therefor.

(d)Holidays. Whenever payment of a Loan to be made or taken hereunder shall be due on a day which is not a Business Day such payment shall be due on the next Business Day (except as provided in Section 4.2 [Interest Periods]) and such extension of time shall be included in computing interest and fees, except that the Loans shall be due on the Business Day preceding the Expiration Date if the Expiration Date is not a Business Day. Whenever any payment or action to be made or taken hereunder (other than payment of the Loans) shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall not be included in computing interest or fees, if any, in connection with such payment or action.

(e)Notices; Effectiveness; Electronic Communication.

(i) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 12.5.2 [Electronic Communications]), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier (i) if to a Lender, to it at its address set forth in its administrative questionnaire, or (ii) if to any other Person, to it at its address set forth on Schedule 1.1(B).

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 12.5.2 [Electronic Communications], shall be effective as provided in such Section.

(ii) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e mail 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 Issuing Lender if such Lender or the Issuing Lender, as applicable, has

notified the Administrative Agent that it is incapable of receiving such notices by electronic communication. The Administrative Agent or the Borrowers may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. 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); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(iii) Change of Address, Etc. Any party hereto may change its address, e mail address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(f) Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

(g) Duration; Survival. All representations and warranties of the Borrowers contained herein or made in connection herewith shall survive the execution and delivery of this Agreement, the completion of the transactions hereunder and Payment In Full. All covenants and agreements of the Borrowers contained herein relating to the payment of principal, interest, premiums, additional compensation or expenses and indemnification, including those set forth in the Notes, Section 5 [Payments] and Section 12.3 [Expenses; Indemnity; Damage Waiver], shall survive Payment In Full. All other covenants and agreements of the Borrowers shall continue in full force and effect from and after the date hereof and until Payment In Full.

(h) Successors and Assigns.

(i) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted hereby, except that neither the Company nor any other Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 12.8.2 [Assignments by Lenders], (ii) by way of participation in accordance with the provisions of Section 12.8.4 [Participations], or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.8.5 [Certain Pledges; Successors and Assigns Generally] (and any other attempted assignment or

transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.8.4 [Participations] and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii)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 (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

a)Minimum Amounts.

(E) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned, except as set forth in Section 12.8.8 [Netherland Bank Rules]; and

(F)in any case not described in clause (i)(A) of this Section 12.8.2 [Assignments by Lenders], the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $5,000,000, in respect of the Revolving Credit Commitment of the assigning Lender, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

b)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 Loan or the Commitment assigned.

c)Required Consents. No consent shall be required for any assignment except for the consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) and:

(G)the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that each Borrower shall be deemed to have consented to any such assignment unless it has objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(H)the consent of the Issuing Lender (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

(I)the consent of each Issuing Lender and Swing Loan Lender shall be required.

d)Assignment and Assumption Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of $3,500.00, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire provided by the Administrative Agent.

e)No Assignment to Certain Persons. No such assignment shall be made to (A) a Borrower or any Borrower'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 a Defaulting Lender or a Subsidiary thereof.

f)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).

g)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 Ratable 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, each Issuing Lender, the Swing Loan Lender and each other 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 Loans in accordance with its Ratable 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 Section 12.8.3 [Register], from and after the effective date specified in each Assignment and Assumption Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption

Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 4.4 [Rate Unascertainable; Increased Costs; Deposits Not Available; Illegality; Benchmark Replacement Setting], 5.8 [Increased Costs], and 12.3 [Expenses, Indemnity; Damage Waiver] with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.8.2 [Assignments by Lenders] shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.8.4 [Participations].

(iii) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain a record of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time. Such register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is in such register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or the Borrowers or any of the Borrowers' Affiliates or Consolidated 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 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 Issuing Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree (other than as is already provided for herein) to any amendment, modification or waiver with respect to Sections 12.1.1 [Increase of Commitment], 12.1.2 [Extension of Payment, Etc.], or 12.1.3 [Release of Guarantor] that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 4.4 [Rate Unascertainable; Increased Costs; Deposits Not Available; Illegality; Benchmark Replacement Setting], 5.8 [Increased Costs], 5.10 [Indemnity] and 5.9 [Taxes] (subject to the requirements and limitations therein, including the requirements under Section 5.9.7 [Status of Lenders] (it being understood that the documentation required under Section 5.9.7 [Status of Lenders] shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.8.2 [Assignments by Lenders]; provided that

such Participant (A) agrees to be subject to the provisions of Section 5.6.2 [Replacement of a Lender] as if it were an assignee under Section 12.8.2 [Assignments by Lenders]; and (B) shall not be entitled to receive any greater payment under Sections 5.8 [Increased Costs] or 5.9 [Taxes], with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 5.6.2 [Replacement of a Lender] and Section 5.6.3 [Designation of a Different Lending Office] with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.2.3 [Set-off] as though it were a Lender; provided that such Participant agrees to be subject to Section 5.3 [Sharing of Payments by Lenders] 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 Borrowers, 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.

(v) Certain Pledges; Successors and Assigns Generally. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(vi) Limitations upon Participant Rights Successors and Assigns Generally. A Participant shall not be entitled to receive any greater payment under Sections 5.8 [Increased Costs], 5.9 [Taxes] or 12.3 [Expenses; Indemnity; Damage Waiver] than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.9 [Taxes] unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 5.9.5 [Status of Lenders] as though it were a Lender.

(vii) Disapplication or Amendment of the Swiss Bank Rules. If the Swiss Bank Rules are disapplied or amended in any material respect from their form as of the date

hereof, the Swiss Borrowers or the Administrative Agent may (and the Administrative Agent shall, at the request of the Required Lenders) request in writing to the Administrative Agent or the Swiss Borrowers, respectively, that this Agreement be amended to reflect such change. Thereafter, the Swiss Borrowers and the Lenders shall enter into discussions with a view to agreeing on any amendments required to be made to this Agreement to place the Swiss Borrowers and the Lenders in substantially the same position (or otherwise in a position acceptable to the Swiss Borrower and the Lenders) from a Swiss withholding Tax viewpoint as they would have been in if the change of which they have been notified under this Section 12.8.7 [Disapplication of Amendment of Swiss Bank Rules] had not happened. Any agreement between the Swiss Borrowers and the Administrative Agent will be, with the prior consent of the Lenders, binding on all the parties hereto; if no agreement is reached under this Section 12.8.7 [Disapplication of Amendment of Swiss Bank Rules], this Agreement shall continue in effect in accordance with its terms.

(viii)Netherlands Bank Rules. The share of each new Lender located in or organized under the laws of the Netherlands in the Loans and the share of each new Lender hereunder in the Loans to a Netherlands Borrower (or its portion in the rights and obligations relating to such Loans transferred by an existing Lender) shall initially be at least the Dollar Equivalent of EUR 100,000 (or such higher amount as may be required at the time of the transfer in order for the new Lender to qualify as a Professional Market Party) or such new Lender shall otherwise qualify as a Professional Market Party, and each such new Lender shall confirm the foregoing on the date on which it becomes a Lender hereunder by execution and delivery of its Assignment and Assumption Agreement in which the new Lender confirms that it is a Professional Market Party.

(i)Confidentiality.

(i) General. Each of the Administrative Agent, the Lenders and the Issuing Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (vii) with the consent of the Borrowers or (viii) to the extent such Information (Y) becomes publicly available other than as a result of a breach of this Section or (Z) becomes available to the Administrative Agent, any Lender, the Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers or the other Borrowers. 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.

(ii) Sharing Information With Affiliates of the Lenders. Each Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrowers or one or more of their Affiliates (in connection with this Agreement or otherwise) by any Lender or by one or more Consolidated Subsidiaries or Affiliates of such Lender and each of the Borrowers hereby authorizes each Lender to share any information delivered to such Lender by such Borrower and its Consolidated Subsidiaries pursuant to this Agreement to any such Consolidated Subsidiary or Affiliate subject to the provisions of Section 12.9.1 [General].

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.

(j)Counterparts; Integration; Effectiveness.

(i) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof including any prior confidentiality agreements and commitments. Except as provided in Section 7 [Conditions Of Lending And Issuance Of Letters Of Credit], 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. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or ~~e-mail~~e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(k)CHOICE OF LAW; SUBMISSION TO JURISDICTION; WAIVER OF VENUE; SERVICE OF PROCESS; WAIVER OF JURY TRIAL.

(i) Governing Law. This Agreement shall be deemed to be a contract under the Laws of the State of Ohio without regard to its conflict of laws principles. Each standby Letter of Credit issued under this Agreement shall be subject either to the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce (the "**ICC**") at the time of issuance ("**UCP**") or the rules of the International Standby Practices (ICC Publication Number 590) ("**ISP98**"), as determined by the Issuing Lender, and each trade Letter of Credit shall be subject to UCP, and in each case to the extent not inconsistent therewith, the Laws of the State of Ohio without regard to ~~is~~its conflict of laws principles.

(ii) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE U.S. FEDERAL OR OHIO STATE COURT SITTING IN CLEVELAND AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH OHIO STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE ISSUING LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST EACH BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii) WAIVER OF VENUE. EACH BORROWER 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 THIS SECTION 12.11. 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 AND AGREES NOT ASSERT ANY SUCH DEFENSE.

(iv) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.5 [NOTICES; EFFECTIVENESS; ELECTRONIC COMMUNICATION]. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(v)WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, ~~ADMINISTRATIVE~~ 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.

(l)USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of Borrowers and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Borrowers in accordance with the USA PATRIOT Act.

(m)Borrower Agent. Each of the Borrowers hereby irrevocably appoints the Company as its agent (a) for purposes of requesting, continuing and converting Loans (including all elections of interest rates and currencies), (b) for delivering notices as to prepayments and commitment reductions, (c) for providing consents pursuant to clauses (i) and (iii) of Section 12.8.2 [Assignments by Lenders], and (d) for service of process, it being understood and agreed that receipt by the Company of summons, notice or similar item shall be deemed effective receipt by each of the Borrowers and their respective Subsidiaries. The Administrative Agent shall be entitled to rely in such matters on all communications delivered by the Company as being delivered on behalf of all Borrowers. Each Borrower hereby irrevocably appoints the Company as its agent to receive the proceeds of any Loans made by the Lenders or the Swing Loan Lender.

(n)Foreign Borrowers.

(i)Generally. Without limiting the joint and several nature of all Domestic Borrowers' Obligations, the Obligations of the Foreign Borrowers shall be several in nature.

(ii) Liability of Foreign Borrowers. The parties intend that this Agreement shall in all circumstances be interpreted to provide that each Foreign Borrower is liable only for Loans made to such Foreign Borrower, interest on such Loans, such Foreign Borrower's reimbursement obligations with respect to any Letter of Credit issued for its account and its ratable share of any of the other Obligations, including, without limitation, general fees, reimbursements, indemnities and charges hereunder and under any other Loan Document that are attributable, or attributed as a ratable share, to it. The liability of each Foreign Borrower for the payment of any of the Obligations or the performance of its covenants, representations and warranties set forth in this Agreement and the other Loan Documents shall be several from but not joint with the Obligations of the Company and each other Borrower. Nothing in this Section 12.14 is intended to limit, nor shall it be deemed to limit, any of the liability of the Company or any Domestic Borrower for any of the Obligations, whether in its primary capacity as a Borrower, as a Guarantor, at law or otherwise.

(iii) Service of Process on Foreign Borrowers. Each Foreign Borrower hereby irrevocably appoints the Company to serve as its agent for service of process in all

actions brought against such Foreign Borrower in connection with the Agreement and the other Loan Documents, and each Foreign Borrower agrees that service upon the Company in any such proceeding shall be legally binding as service upon such ~~Foreign~~foreign Company. Each Foreign Borrower irrevocably consents to service of process upon the Company as process agent for such Foreign Borrower in the manner provided for notices in Section 12.5 [Notices; Effectiveness; Electronic Communication]. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law. The Administrative Agent shall be entitled to rely in such matters on all communications delivered by the Company as being delivered on behalf of the Foreign Borrowers.

(o)Joinder of Borrowers; Release of Borrowers.

(i)Joinder of Borrowers. Any Consolidated Subsidiary of the Company which elects to join this Agreement as a Borrower, pursuant to the terms and provisions of this Agreement, shall execute and deliver to the Administrative Agent (i) a Borrower Joinder, pursuant to which it shall, after acceptance of such Borrower Joinder by the Administrative Agent, join this Agreement as a Domestic Borrower or Foreign Borrower, as applicable, and join each of the other Loan Documents to which the Domestic Borrower or Foreign Borrower, as applicable, are parties, and (ii) documents in the forms described in Section 7.1 [First Loans and Letters of Credit] (or foreign jurisdictional equivalents, if any), modified as appropriate to relate to such Consolidated Subsidiary. The Company, the other Borrowers and any Borrower joining this Agreement shall also (x) deliver to the Administrative Agent such amendments or other modifications to the Loan Documents, fully executed by the appropriate parties thereto, that the Administrative Agent deems necessary or appropriate in connection with the addition of such Borrower and (y) provide to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders, including any "know your customer" or other similar identification information that any Lender may be required to obtain. Notwithstanding the foregoing, no Foreign Borrower may be joined pursuant to this Section 12.15.1 [Joinder of Borrowers] if any Lender shall, within two (2) Business Days after notification of the proposed joinder, notify the Administrative Agent that such Person's inclusion as a Borrower under the Loan Documents would result in any adverse tax or other legal consequences for such Lender, or the Administrative Agent determines that such Person's inclusion as a Borrower under the Loan Documents would result in any adverse tax or other legal consequences for any Lender. Joinder of each new Borrower pursuant to this Section 12.15.1 [Joinder of Borrowers] shall be subject to compliance with all the other terms and conditions set forth in this Agreement and the other Loan Documents, including without limitation Section 8.1.7 [Compliance with Laws; Use of Proceeds] and Section 5.9 [Taxes].

(ii)Release of Borrowers. Any Borrower other than the Company may from time to time deliver a termination notice to the Administrative Agent requesting that it no longer be a party hereto. Such termination shall be effective five (5) Business Days after receipt by the Administrative Agent so long as all Obligations of such Borrower have been paid in full (including principal, interest and all other amounts) and no Letter of Credit issued for the account of such Borrower is outstanding; provided that, to the extent this Agreement or any other Loan Document provides for the survival of certain provisions upon termination hereof,

such surviving provisions shall survive a termination under this subsection with respect to any such Borrower.

(p) No Fiduciary or Agency Relationship. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lender Parties**"), may have economic interests that conflict with those of the Borrowers, their Subsidiaries, their stockholders and/or their Affiliates (collectively, solely for purposes of this paragraph, the "**Borrower Parties**"). Each Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent and any Lender, on the one hand, and any Borrower Party, on the other. The Borrowers acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Administrative Agent and the Lenders, on the one hand, and the Borrowers, on the other, and (ii) in connection therewith and with the process leading thereto, (x) neither the Administrative Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Borrower Party with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Borrower Party on other matters) or any other obligation to any Borrower Party except the obligations expressly set forth in the Loan Documents and (y) the Administrative Agent and each Lender is acting solely as principal and not as the agent or fiduciary of any Borrower Party, its management, creditors or any other Person. Each Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Borrower Party, in connection with such transaction or the process leading thereto.

(q) Certain ERISA Matters.

a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(J) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement,

(K) 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,

(L) (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 subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(M) 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 subclause (i)(a) in the immediately preceding Section 12.17 is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (i)(d) in the immediately preceding Section 12.17, 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, 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 to hereto or thereto).

(r)Acknowledgement and Consent to Bail-in of ~~EEA~~Affected Financial ~~Institution~~Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any ~~Bail-in~~Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion powers of the applicable Resolution Authority.

(s)Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedge agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.19, the following terms have the following meanings:

"**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.

"**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).

"**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.

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

[SIGNATURE PAGES ~~FOLLOW~~AND CERTAIN SCHEDULES/EXHIBITS OMITTED]

Summary report: Litera Compare for Word 11.6.0.100 Document comparison done on 7/2/2024 10:38:19 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: nd://4888-0793-6439/1/Exhibit A - COMPOSITE RPM Credit Agreement (6th Amendment 2024 - PNC).docx	
Modified DMS: nd://4888-0793-6439/7/Exhibit A - COMPOSITE RPM Credit Agreement (6th Amendment 2024 - PNC).docx	
Changes:	
Add	264
~~Delete~~	213
~~Move From~~	0
Move To	0
Table Insert	2
~~Table Delete~~	5
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	484

EXHIBIT B

AMENDED AND RESTATED SCHEDULE 6.1.2 TO CREDIT AGREEMENT

[see attached]

Schedule 6.1.2
Subsidiaries

29.

Company Name	**Place of Incorporation**
2002 Perlindustria, S.L.U.	Spain
7 Esterbrook Lane, LLC	Nevada (USA)
Agpro (N.Z.) Limited	New Zealand
AgriCoat NatureSeal Limited *(83% JV)*	England & Wales
Alphakem Global Pty. Ltd.	Australia
ALTECO Technik GmbH	Germany
AMT Composites Proprietary Limited	South Africa
API S.p.A.	Italy
Applied Polymerics, Inc.	North Carolina (USA)
Argos Gestion, S.L.U.	Spain
Arnette Polymers, LLC	Massachusetts (USA)
AWCI Insurance Company, Ltd. *(27.03% JV) (In liquidation)*	Bermuda
Bastilox Proprietary Limited	South Africa
Carboline Company	Delaware (USA)
Carboline (Dalian) Paint Company Ltd.	China
Carboline Dubai Corporation	Missouri (USA)
Carboline Europe SRL	Belgium
Carboline France SAS	France
Carboline Global Inc.	Delaware (USA)
Carboline Hong Kong Trade Company Limited	Hong Kong
Carboline (India) Private Limited	India
Carboline International Corporation	Delaware (USA)
Carboline International Malaysia Sdn. Bhd. *(In liquidation)*	Malaysia
Carboline Italia S.p.A.	Italy
Carboline Korea Ltd. *(49% JV)*	Korea
Carboline Norge AS	Norway
Carboline (U.K.) Limited	England & Wales
CDS&C B.V.	Netherlands
Chemtron International, Inc.	Canada
Corgrate Fiberglass Systems, S.A. de C.V.	Mexico
DAP Global Holdings, Inc.	Delaware (USA)
DAP Global Inc.	Delaware (USA)
DAP Holdings, LLC	Delaware (USA)
DAP Products Inc.	Delaware (USA)
Day-Glo Color Corp.	Ohio (USA)
Dryvit Holdings, LLC	Delaware (USA)
Dryvit Systems USA (Europe) Sp. zo.o.	Poland
Entreprises Prostamp Inc.	Canada
Euclid Admixture Canada Inc.	Canada
The Euclid Chemical Company	Ohio (USA)
Euclid Chemical de Centroamérica, S.A.	Costa Rica
Euclid Chemical Panama, S.A.	Panama
Euclid Guatemala, S.A.	Guatemala
Eucomex, S.A. de C.V.	Mexico
FEMA Farben und Putze GmbH *(In liquidation)*	Germany
Fibergrate Composite Structures Incorporated	Delaware (USA)

**When a % is noted without JV, the remaining % of shares are held by the directors of the company.

Fibrecrete Preservation Technologies, Inc.	North Carolina (USA)
FibreGrid Limited	England & Wales
First Continental Services Co.	Vermont (USA)
Flowcrete Africa (Proprietary) Limited	South Africa
Flowcrete East Africa Limited *(In liquidation)*	Kenya
Flowcrete Europe Limited *(In liquidation)*	England & Wales
Flowcrete Group Limited	England & Wales
Flowcrete International Ltd.	England & Wales
Flowcrete Middle East FZCO *(In liquidation)*	United Arab Emirates
Flowcrete S.A. (Proprietary) Limited	South Africa
Flowcrete UK Ltd.	England & Wales
F.T. Morrell (Ireland) Limited	Ireland
GJP Holdings Limited	England & Wales
Grandcourt NV	Netherlands Antilles
Grupo StonCor, S.A. de C.V.	Mexico
GTC Manufacturing, Inc.	Puerto Rico (US Territory)
GV2 Veda France SAS	France
Hummervoll Industribelegg AS	Norway
Inatec, s.r.l.	Dominican Republic
Japan Carboline Co. Ltd. *(50% JV)*	Japan
Juárez Inmobiliaria, S.A.	Mexico
Kemtile Limited	England & Wales
Key Resin Company	Ohio (USA)
Kirker Enterprises, Inc.	Delaware (USA)
Kirker Europe Limited	Scotland
Kop-Coat Australia Pty. Ltd.	Australia
Kop-Coat, Inc.	Ohio (USA)
Kop-Coat New Zealand Limited	New Zealand
KTF Enterprises, Inc.	Delaware (USA)
LATAM CAR-BOLINE, S.A. de C.V.	Mexico
LBG Holdings, Inc.	Delaware (USA)
Legend Brands Europe Holdings Limited	England & Wales
Legend Brands, Inc.	Delaware (USA)
Logiball Inc.	Canada
Mantrose-Haeuser Co., Inc.	Massachusetts (USA)
Mantrose UK Limited	England & Wales
Martin Mathys NV	Belgium
MESA IMMO SC	France
Modern Recreational Technologies, Inc.	Delaware (USA)
Morrells Woodfinishes Africa Proprietary Limited *(50% JV)*	South Africa
Morrells Woodfinishes Limited	England & Wales
NatureSeal, Inc. *(83% JV)*	Delaware (USA)
New Ventures (UK) Limited	England & Wales
New Ventures II (UK) Limited	England & Wales
Parklin Management Group, Inc.	New Jersey (USA)
PCGUSL Holdings Limited	England & Wales
PCGUSL International Limited *(In liquidation)*	England & Wales
PCGUSL Limited	England & Wales
PDR GmbH *(11.545% JV)*	Germany
PDR Recycling GmbH & Co. KG *(22.10% JV)*	Germany
Performance Coatings Group Global Services, S.A. de C.V.	Mexico
Perlita Y Vermiculita, S.L.U.	Spain
PITCHMASTIC PMB Insulating Materials Contracting Company *(75% JV)*	Kuwait
Pitchmastic PMB Limited	England & Wales

**When a % is noted without JV, the remaining % of shares are held by the directors of the company.

Pitchmastic PMB LLC *(49% JV)*	United Arab Emirates
Plasite, S.A. de C.V. *(In liquidation)*	Mexico
Prebuck LLC	Michigan (USA)
Prime Resins, Inc.	Georgia (USA)
Productos Cave S.A.	Chile
Profile Food Ingredients, LLC	Illinois (USA)
PT Tremco CPG Indonesia	Indonesia
Radiant Color NV	Belgium
Republic Powdered Metals, Inc.	Ohio (USA)
RoofTec Systems, Inc.	Delaware (USA)
RPM/Belgium NV	Belgium
RPM Canada, a General Partnership	Canada
RPM Canada Finance Company ULC	Canada
RPM Canada Finance I ULC	Canada
RPM Canada Finance II ULC	Canada
RPM Canada Holding I ULC	Canada
RPM Canada Holding II ULC	Canada
RPM CF Holdings, Inc.	Delaware (USA)
RPM CF, L.P.	Delaware (USA)
RPM Coatings (Dalian) Company Limited	China
RPM Consumer Group Argentina S.A.	Argentina
RPM Consumer Group Brazil Ltda.	Brazil
RPM Consumer Group Chile SpA	Chile
RPM Consumer Group, Inc.	Delaware (USA)
RPM Consumer Group Mexico, S.A. de C.V.	Mexico
RPM Consumer Group Peru S.A.C.	Peru
RPM Enterprises, Inc.	Delaware (USA)
RPM Europe Finance Designated Activity Company (“dac”)	Ireland
RPM Europe Holdco B.V.	Netherlands
RPM Europe NV	Belgium
RPM Europe UK Limited	England & Wales
RPM FCP Belgium BV	Belgium
RPM Funding Corporation	Delaware (USA)
RPM German Real Estate GmbH & Co. KG	Germany
RPM German Real Estate Management GmbH	Germany
RPM Global Business Capability Center Private Limited	India
RPM Global Holdco, LLC	Delaware (USA)
RPM Holdco Corp.	Delaware (USA)
RPM Industrial Coatings Group, Inc.	Nevada (USA)
RPM Industrial Holding, LLC	Delaware (USA)
RPM International Inc.	Delaware (USA)
RPM New Horizons, LLC	Delaware (USA)
RPM New Horizons UK Limited	England & Wales
RPM Performance Coatings Group, Inc.	Delaware (USA)
RPM Ventures Netherlands B.V.	Netherlands
RPOW (France) SAS	France
RSIF International Designated Activity Company (“dac”)	Ireland
Rust-Oleum Australia & New Zealand Pty. Ltd.	Australia
Rust-Oleum Corporation	Delaware (USA)
Rust-Oleum France SAS	France
Rust-Oleum GmbH	Germany
Rust-Oleum International, LLC	Delaware (USA)
Rust-Oleum Netherlands B.V.	Netherlands
Rust-Oleum Sales Company, Inc.	Ohio (USA)
Rust-Oleum South Africa (Pty.) Ltd.	South Africa

**When a % is noted without JV, the remaining % of shares are held by the directors of the company.

Schul International Co., LLC	New Hampshire (USA)
Sofradev SAS	France
Specialty Products Holding Corp.	Ohio (USA)
SPS B.V.	Netherlands
StonCor Africa Educational Trust	South Africa
StonCor Africa Proprietary Limited	South Africa
Stoncor Benelux B.V.	Netherlands
StonCor Corrosion Specialists Group Ltda.	Brazil
StonCor Denmark ApS	Denmark
StonCor Deutschland GmbH	Germany
StonCor España, S.L.U.	Spain
StonCor Group Holdings Proprietary Limited	South Africa
StonCor Group, Inc.	Delaware (USA)
StonCor Group SA Proprietary Limited	South Africa
StonCor Ireland Limited	Ireland
StonCor Lux S.ár.l	Luxembourg
StonCor Middle East LLC *(49% JV)*	United Arab Emirates
StonCor Middle East Trading LLC *(49% JV)*	Qatar
StonCor Namibia Proprietary Limited	Namibia
StonCor Peru S.A.C.	Peru
StonCor Poland Sp. zo.o.	Poland
StonCor South Cone S.A.	Argentina
Stonhard de Costa Rica S.A.	Costa Rica
Stonhard Nederland B.V.	Netherlands
Stonhard SAS	France
Stonhard Sweden AB	Sweden
TCI, Inc.	Georgia (USA)
TCI Powder Coatings de Mexico, S.A. de C.V.	Mexico
Tor Coatings Limited	England & Wales
Toxement, S.A.	Colombia
Tremco Asia Pacific Pty. Limited	Australia
Tremco Barrier Solutions, Inc.	Delaware (USA)
Tremco CPG Asia Pacific Pte. Ltd.	Singapore
Tremco CPG Australia Pty. Ltd.	Australia
Tremco CPG Belgium NV	Belgium
Tremco CPG Denmark A/S	Denmark
Tremco CPG Finland Oy	Finland
Tremco CPG France SAS	France
Tremco CPG Germany GmbH	Germany
Tremco CPG Hong Kong Limited	Hong Kong
Tremco CPG Iberia, S.L.U.	Spain
Tremco CPG Inc.	Delaware (USA)
Tremco CPG (India) Private Limited	India
Tremco CPG Italy S.r.l. *(Being merged)*	Italy
Tremco CPG Korea Co., Ltd.	South Korea
Tremco CPG Malaysia Sdn. Bhd.	Malaysia
Tremco CPG Manufacturing Corp.	Delaware (USA)
Tremco CPG Netherlands B.V.	Netherlands
Tremco CPG Norway AS	Norway
Tremco CPG Poland Sp. zo.o.	Poland
Tremco CPG Schweiz AG	Switzerland
Tremco CPG s.r.o.	Czech Republic
Tremco CPG Structurecare Services Limited	England & Wales
Tremco CPG Sweden AB	Sweden
Tremco CPG (Thailand) Co., Ltd.	Thailand

**When a % is noted without JV, the remaining % of shares are held by the directors of the company.

Tremco CPG Turkey Diş Ticaret A.S.	Turkey
Tremco CPG UK Limited	England & Wales
Tremco Holdings, Inc.	Delaware (USA)
tremco illbruck Austria GmbH	Austria
tremco illbruck Group GmbH	Germany
Tremco illbruck kft	Hungary
Tremco illbruck L.L.C. *(49% JV) (In liquidation)*	United Arab Emirates
Tremco illbruck ooo (Dormant)	Russia
Tremco illbruck Production SAS	France
Tremco illbruck Sp. zo.o. *(Being merged)*	Poland
Tremco Incorporated	Ohio (USA)
Tremco Roofing & Facility Services Private Limited	India
United Construction Products, LLC	Colorado (USA)
Universal Sealants (U.K.) Limited	England & Wales
Vandex Isoliermittel-Gesellschaft m.b.H	Germany
VEDA Espaňa Latino América, S.L.U.	Spain
Viapol Ltda.	Brazil
Vintiquities Limited	England & Wales
Watco GmbH	Germany
Watco S.à r.l.	France
Watco UK Limited	England & Wales
Weatherproofing Technologies Canada, Inc.	Canada
Weatherproofing Technologies, Inc.	Delaware (USA)
WINCO TECHNOLOGIES SAS	France
Wood Repair Products, Inc.	California (USA)
Zinsser Holdings, LLC	Delaware (USA)

**When a % is noted without JV, the remaining % of shares are held by the directors of the company.

PSU No.:_____

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. AMENDED AND RESTATED 2014 OMNIBUS EQUITY AND INCENTIVE PLAN

PERFORMANCE STOCK UNIT (PSU)

THIS PERFORMANCE STOCK UNIT AGREEMENT (this "Agreement"), is entered into as of _____ (the "Effective Date"), by and between RPM International Inc., a Delaware corporation (the "Company"), and _____ (the "Grantee").

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the "Compensation Committee") administers the RPM International Inc. Amended and Restated 2014 Omnibus Equity and Incentive Plan (the "Plan"); and

WHEREAS, the Compensation Committee has determined to award the Grantee performance-based restricted stock units, the vesting of which is contingent upon attainment of performance goals described in Exhibit A hereto; and

WHEREAS, the Compensation Committee has determined that the award of performance-based restricted stock units will be subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. Definitions. Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.

2. Grant of PSUs. As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, a target number of _____ performance-based restricted stock units ("Performance Stock Units" or "PSUs"). Pursuant to Section 7, the number of PSUs that may vest under this Agreement may range from 0% to 200% of the target number of PSUs granted hereunder. Each PSU that becomes vested and payable hereunder represents the right of the Grantee to receive one share of the Common Stock of the Company, par value $0.01 per share (each, a "Share"), subject to the terms and conditions of this Agreement. The PSUs are granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan, as it may be amended from time to time, and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.

3.Restrictions on PSUs. Except as otherwise provided in Section 11, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the PSUs (or the underlying Shares) or pledge them as collateral for a loan. In addition, the PSUs will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.

4.Forfeiture. Except as otherwise provided in Sections 5 and 6, the Grantee will forfeit the PSUs (i) if his or her employment with the Company, a Subsidiary or Allied Enterprise terminates before the vesting of the PSUs, or (ii) with respect to that percentage of the PSUs that are determined not to be vested by the Compensation Committee in its sole and exclusive discretion, pursuant to Section 7. For purposes of this Agreement, an "Allied Enterprise" means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

5.Termination of Employment.

5.1Death or Total Disability. If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, its Subsidiaries or Allied Enterprises or within thirty (30) days of the Grantee's having ceased to be such an employee by reason of discharge and prior to the vesting of Grantee's interest in the PSUs, the Compensation Committee may provide in its sole and exclusive discretion that the Grantee (or his or her Beneficiary or Beneficiaries (as defined in Section 11 of this Agreement)) shall have a Vested Interest in all or a portion of the PSUs. The Compensation Committee shall determine in its sole and exclusive discretion whether the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated because of his or her total disability (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion).

5.2 Reasons Other Than Death or Total Disability. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated prior to the vesting of the PSUs for reasons other than those described in Section 5.1 above, the Grantee will forfeit all PSUs subject to this Agreement. The Grantee will have no further interests under this Agreement after such a termination of employment.

6.Change in Control. If a Change in Control as defined in the Plan occurs, any PSUs that have not been forfeited as of the date of the Change in Control shall become subject to the terms and conditions of Article XIV of the Plan.

7. Vesting. If the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises from the Effective Date until the date set forth in Exhibit A, and the corresponding performance goals described on Exhibit A are met, his or her Vested Interest percentage will be determined as described on Exhibit A, rounded up to the nearest whole number of PSUs. The number of PSUs that may vest with respect to the achievement of the performance goals may range from 0% to 200% of the target number of PSUs granted under this Agreement. Except as provided for in Sections 5 and 6 above, if the Grantee does not continue to be an

employee of the Company, its Subsidiaries or Allied Enterprises until the date set forth in Exhibit A, his or her Vested Interest will be 0% and he or she will immediately forfeit the PSUs as provided in Section 4. So long as the Grantee continues to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary).

8.Delivery of Shares. As soon as practicable after the date on which the PSUs become vested (the "Vesting Date"), but no later than two and a half months following the Vesting Date, subject to Section 9, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) a number of Shares underlying and equal to the number of Vested PSUs free and clear of any restrictions (except any applicable securities law restrictions).

9. Sale of Shares to Satisfy Tax Obligations. Prior to delivering the Shares pursuant to Section 8, the Compensation Committee will cause the Company to retain a portion of the Shares sufficient to satisfy the Grantee's projected tax liability (as described in Article XIII of the Plan) resulting from the vesting of the PSUs. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee's projected tax liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

10.Stockholder Rights. The Grantee shall have no stockholder rights (or rights as a beneficial owner), including no voting rights, with respect to any PSUs or the Shares underlying such PSUs unless and until the Grantee receives the Shares underlying the vested portion of the PSUs. Any dividends or other distributions made with respect to a Share underlying a PSU prior to the Vesting Date shall be deferred until and paid contingent upon the achievement of the performance goals described in Exhibit A and the vesting of the PSU and the delivery of the Share thereunder. If a PSU is forfeited, any deferred dividend payment credited with respect to such PSU shall also be forfeited. The Grantee will receive such deferred dividend payments (if any) in cash, less applicable taxes, as soon as administratively feasible following the Vesting Date (but no later than two and a half months following the Vesting Date).

11.Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 13.9, the Grantee may designate an individual or individuals as his or her beneficiary or beneficiaries (the "Beneficiary" or "Beneficiaries") under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under this Agreement will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed

Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

12.Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries and Allied Enterprises; (ii) the date the underlying Shares are delivered pursuant to Section 8; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

13.Miscellaneous Provisions.

13.1Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Shares. In the event of a corporate event described in Section 4.06 of the Plan, the PSUs and underlying Shares shall be adjusted as set forth in Section 4.06 of the Plan.

13.2Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

13.3Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal, termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

13.4Notice. Any notice relating to this grant must be in writing.

13.5No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

13.6Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

13.7Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

13.8Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant and would be consistent with the terms of the Plan. No such waiver will be deemed to be a

waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision that could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

13.9 Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to:

RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, OH 44258
Attn: Vice President — Corporate Benefits and Risk Management

13.10 Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

13.11 Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of PSUs hereunder is intended to be exempt from or compliant with, Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of PSUs (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE	RPM INTERNATIONAL INC.
	By:
_____	_____
	Frank C. Sullivan Its: Chairman and Chief Executive Officer

PERS No.:_____

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2014 OMNIBUS EQUITY AND INCENTIVE PLAN

AMENDED AND RESTRICTED STOCK (PERS)

AND ESCROW AGREEMENT

THIS PERFORMANCE-EARNED RESTRICTED STOCK AND ESCROW AGREEMENT (the "Agreement"), is entered into as of _____ (the "Effective Date"), by and between RPM International Inc., a Delaware corporation (the "Company"), and _____ (the "Grantee").

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the "Compensation Committee") administers the RPM International Inc. 2014 Omnibus Equity and Incentive Plan (the "Plan"); and

WHEREAS, the Compensation Committee has determined that the Grantee has satisfied previously established applicable performance measures for the fiscal year of the Company ending May 31, _____; and

WHEREAS, as a result of the Grantee's satisfaction of such performance measures, the Compensation Committee has determined that the Grantee has earned a grant of Restricted Stock under the Plan upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. Definitions. Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.

2. Grant of Restricted Stock. As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, _____ shares of Common Stock, par value $.01 per share, of RPM International Inc. ("Restricted Stock"). The Restricted Stock is granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.

3. Restrictions on Stock. Except as otherwise provided in Sections 4 and 14, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the Restricted Stock or pledge it as collateral for a loan. In addition, the Restricted Stock will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.

4.Lapse of Restrictions on Stock. The restrictions described in Section 3 shall lapse and be of no further force or effect if and when the Compensation Committee determines in its sole and exclusive discretion, pursuant to Section 8, that the Grantee's Vested Interest equals 100%.

5.Forfeiture. Except as otherwise provided in Sections 6 and 7, the Grantee will forfeit any interests in the Restricted Stock if his or her employment with the Company and all Subsidiaries and Allied Enterprises terminates before his or her Vested Interest equals 100%. For purposes of this Agreement, an "Allied Enterprise" means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

6.Termination of Employment.

(a) Normal Retirement. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated due to Normal Retirement prior to the third anniversary of the Effective Date, the Grantee's Vested Interest in the Restricted Stock will immediately become 100% (if it is not already), the restrictions described in Section 3 will immediately lapse and the shares of stock will become payable as soon as practicable thereafter, subject to the requirements of Section 10. "Normal Retirement" is the Grantee's voluntary retirement (and not termination of employment by the Company, a Subsidiary or Allied Enterprise, with cause) after attaining age fifty-five (55) and completing at least five (5) consecutive years of service with the Company, its Subsidiaries and/or Allied Enterprises.

(b) Death or Total Disability. If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, its Subsidiaries or Allied Enterprises or within thirty (30) days of the Grantee's having ceased to be such an employee by reason of discharge and prior to the third anniversary of the Effective Date, the Grantee's Vested Interest in the Restricted Stock will immediately become 100%, the restrictions described in Section 3 will immediately lapse and the shares of stock will become payable as soon as practicable thereafter, subject to the requirements of Section 10. The Compensation Committee shall determine in its sole and exclusive discretion whether the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated because of his or her total disability (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion).

(c)Reasons Other Than Normal Retirement, Death or Total Disability. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated prior to the third anniversary of the Effective Date for reasons other than those described in subsections (a) or (b) above, the Grantee will forfeit and shall return to the Company or a third party designated by the Company all Restricted Stock subject to this Agreement. The Grantee will have no further interests under this Agreement after such a termination of employment.

7.Change in Control. If a Change in Control as defined in the Plan occurs, the Restricted Stock shall become subject to the terms and conditions of Article XIV of the Plan.

8.Vested Interest. If the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises from the Effective Date until the third anniversary of the Effective Date, his or her Vested Interest will be 100%. Except as provided for in Sections 6 and 7 above, if the Grantee does not continue to be an employee of the Company, its Subsidiaries or Allied Enterprises until the third anniversary of the Effective Date, his or her Vested Interest will be 0% and he will immediately forfeit the Restricted Stock as provided in Section 5. So long as the Grantee shall continue to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary).

9.Issuance of Stock. As soon as practicable after lapse of the restrictions, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) the shares of stock to which the Grantee is entitled free and clear of any restrictions (except any applicable securities law restrictions).

10. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 9, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee's Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the vesting of the Restricted Stock. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee's Minimum Withholding Tax Liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

11. Escrow Agreement. During the term of this Agreement, the Restricted Stock will remain in the possession of the Company to be held by it in escrow. Alternatively, the Company may enter into an agreement with a third party whereby such third party will hold the Restricted Stock in escrow, subject to the terms of the Plan and this Agreement. To facilitate the escrow of the Restricted Stock and any reconveyance of the Restricted Stock to the Company or a third party upon forfeiture, the Grantee will execute in blank such irrevocable Stock Powers with respect to the Restricted Stock as the Company may require.

12.Stockholder Rights While Restricted Stock is Held in Escrow. During the period the Restricted Stock is held in escrow and this Agreement has not terminated, and subject to the Grantee's execution of irrevocable Stock Powers in accordance with Section 11, the Grantee will be entitled to vote the Restricted Stock and to receive dividends declared and paid by the Company on such Restricted Stock. The Grantee may elect to receive the dividends in cash at the time the dividends are distributed to shareholders or to have the dividends reinvested in shares of common stock of the Company.

13. Section 83(b) Elections. The Grantee will not make an election under Section 83(b) of the Internal Revenue Code to recognize taxable ordinary income in the year the Restricted Stock is granted. The Grantee understands that by not making such an election, he or she will recognize taxable ordinary income at the time the restrictions lapse in an amount equal to the fair market value of the stock at that time.

14. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 17(j), the Grantee may designate an individual or individuals as his or her Beneficiary or Beneficiaries under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

15. Non-Transferability and Legends. The Restricted Stock has not been registered for resale under the Securities Act of 1933, as amended (the "Act"), and may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the Restricted Stock has become effective or unless the Grantee establishes to the satisfaction of the Company that an exemption from such registration is available. The Restricted Stock will bear a legend stating the substance of such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

16. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries and Allied Enterprises prior to the third anniversary of the Effective Date; (ii) the date the restrictions described in Section 3 lapse in accordance with Section 4, 6, 7 or 8; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

17. Miscellaneous Provisions.

(a) Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Restricted Stock. In the event of a corporate event described in Section 4.06 of the Plan, the shares of Restricted Stock shall be adjusted as set forth in Section 4.06 of the Plan.

(b) Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c) Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal,

termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d) Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e) No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f) Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g) Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h) Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i) Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, OH 44258
Attn: Vice President, Corporate
Benefits and Risk Management

(j) Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k) Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of Restricted Stock hereunder is intended to meet any

applicable requirements for exclusion from coverage under Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of Restricted Stock (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Compensation Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE

_____

RPM INTERNATIONAL INC.

By: _____
Frank C. Sullivan
Its: Chairman and Chief Executive Officer

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2014 OMNIBUS EQUITY AND INCENTIVE PLAN

STOCK APPRECIATION RIGHTS AGREEMENT

THIS STOCK APPRECIATION RIGHTS AGREEMENT (the "Agreement"), is entered into as of _____ (the "Effective Date"), by and between RPM International Inc., a Delaware corporation (the "Company"), and _____ (the "Grantee").

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the "Compensation Committee") administers the RPM International Inc. 2014 Omnibus Equity and Incentive Plan (the "Plan"); and

WHEREAS, the Committee desires to provide the Grantee with Stock Appreciation Rights under the Plan upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. Definitions. Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.

2. Grant of Stock Appreciation Rights. As of the Effective Date, the Company grants to the Grantee _____ Stock Appreciation Rights ("SARs") which are units with values measured by reference to increases in the Fair Market Value of shares of common stock, par value $.01 per share, of RPM International Inc. ("Common Stock") over _____, which is the Fair Market Value of a share of Common Stock as of the Effective Date.

3.Exercise Dates. Except as provided in Sections 4 and 5, no SARs are exercisable until the one (1) year anniversary of the Effective Date. Provided that the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises until the dates set forth below, the Grantee will be entitled to exercise the SARs in accordance with the following schedule:

Date as of Which SARs May Be Exercised	Percentage of SARs Which May Be Exercised
On and after	25%
On and after	50%
On and after	75%
On and after	100%

So long as the Grantee shall continue to be an employee of the Company, a Subsidiary or Allied Enterprise, the Grantee shall not be considered to have experienced a break in continuous employment because of: (a) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (b) any change of duties or position (including transfer to or

from a Subsidiary). For purposes of this Agreement, an “Allied Enterprise” means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

4.Termination of Employment.

(a) Normal Retirement. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee’s employment with the Company, its Subsidiaries and Allied Enterprises has terminated due to Normal Retirement, the Grantee will have the immediate right (notwithstanding the provisions of Section 3) to exercise all of the SARs, subject to the requirements of Section 8. “Normal Retirement” is the Grantee’s voluntary retirement (and not termination of employment by the Company, a Subsidiary or Allied Enterprise, with cause) after attaining age fifty-five (55) and completing at least five (5) consecutive years of service with the Company, its Subsidiaries and/or Allied Enterprises prior to termination of this Agreement. Upon Normal Retirement, the exercise rights shall terminate upon the earlier of the date which is three (3) years after the date of such retirement or the last day of the term of this Agreement.

(b) Death or Total Disability. If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, a Subsidiary or Allied Enterprise or within thirty (30) days of the Grantee’s having ceased to be an employee by reason of discharge, the Grantee’s Beneficiary or Beneficiaries (as defined in Section 9 of this Agreement) shall have the immediate right (notwithstanding the provisions of Section 3) to exercise all of the SARs. Such exercise rights shall in any event terminate upon the earlier of the date one (1) year from the date of the Grantee’s termination of employment by reason of death, total disability or discharge or the last day of the term of this Agreement.

(c)Reasons Other Than Normal Retirement, Death or Total Disability. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee’s employment with the Company, its Subsidiaries and Allied Enterprises has terminated for reasons other than those described in subsections (a) or (b) above, generally the Grantee will forfeit all SARs which have not become exercisable as of such date; provided, however, that upon written request, the Compensation Committee in its sole and exclusive discretion may determine (but shall not be under any obligation to determine) that additional SARs may become exercisable. If the Compensation Committee determines in its sole and exclusive discretion that such employment has terminated due to discharge, any accrued exercise rights with respect to exercisable SARs will terminate upon the earlier of the date thirty (30) days from the date of such termination of employment or the last day of the term of this Agreement. If the Compensation Committee determines in its sole and exclusive discretion that such employment has terminated due to a voluntary quit, any accrued exercise rights will terminate immediately.

5.Change in Control. If a Change in Control as defined in the Plan occurs, the SARs shall become subject to the terms and conditions of Article XIV of the Plan.

6.Exercise of SARs. The SARs may be exercised by delivery of a completed Notice of Exercise of SARs (obtainable from the Company) setting forth the number of SARs being exercised to the Company at the address listed in Section 12(i).

7.Distributions.

(a)Definitions.

(i) Exercise Date. The “Exercise Date” is the date that the Company accepts delivery of a properly completed Notice of Exercise of SARs.

(ii) Exercise Price. The “Exercise Price” is the Fair Market Value of a share of Common Stock as of the Effective Date, which is set forth in Section 2. Except as otherwise provided in Section 12(a), the Compensation Committee cannot adjust the Exercise Price after the Effective Date.

(b)Distribution Value. Except as may otherwise be provided in Section 8 of this Agreement, upon exercise of SARs, the Grantee will be entitled to a distribution equal to the product of i. and ii., where:

(i) equals the number of SARs being exercised; and

(ii) equals the excess of the Fair Market Value of a share of Common as of the Exercise Date over the Exercise Price.

(c)Procedures. Except as the Compensation Committee may otherwise direct in its sole and exclusive discretion, the Company will distribute to the Grantee, as soon as practicable after the Exercise Date, shares of Common Stock with an aggregate Fair Market Value equal to the distribution value and cash in an amount equal to the value of any fractional share.

8. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 7, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee’s Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the exercise of SARs. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee’s Minimum Withholding Tax Liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee’s Beneficiary or Beneficiaries be subject to this tax requirement.

9.Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 12(i), the Grantee may designate an individual or individuals as his or her beneficiary or beneficiaries under the Plan (the “Beneficiary” or “Beneficiaries”). In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation

Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

10. Non-Transferability and Certificate Legends. The SARs have not been registered for resale under the Securities Act of 1933, as amended (the "Act"). The SARs and any shares of Common Stock distributed to the Grantee or a Beneficiary may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the SARs or Common Stock, as applicable, has become effective or unless the Grantee or Beneficiary establishes to the satisfaction of the Company that an exemption from such registration is available. The shares of Common Stock will bear legends stating the substance of any such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

11. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries or Allied Enterprises when the Grantee does not have a vested interest in the SARs; (ii) the date immediately preceding the tenth (10th) anniversary of the Effective Date; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are necessary to effectuate its purposes will survive the termination of this Agreement.

12. Miscellaneous Provisions.

(a) Effect of Corporate Reorganization or other Changes Affecting Number or Kind of Common Stock. In the event of a corporate event described in Section 4.06 of the Plan, the SARs shall be adjusted as set forth in Section 4.06 of the Plan.

(b) Successors in Interest. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c) Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal, termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d) Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e) No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f) Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g) Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h) Amendment, Waiver and Revocation of Terms. Except as otherwise provided in the Plan and Section 12(k) of this Agreement, the Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. Except as otherwise provided in the Plan and Section 12(k) of this Agreement, the Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i) Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement, construe and determine benefits under the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, OH 44258
Attn: Vice President, Corporate Benefits and Risk Management

(j) Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k) Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the SARs are intended to meet any applicable requirements for exclusion from coverage under Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective: (1) the SARs exercise price may never be less than the Fair Market Value of the underlying Common Stock on the date of this Agreement (and Fair Market Value shall be determined in a manner consistent with any applicable requirements for exclusion from coverage); (2) only Common Stock may be delivered in settlement of the SARs upon exercise; and (3) in no event shall the Grantee be permitted to defer compensation relating to the SARs (except for the inherent deferral of recognition of income until the exercise of the SARs) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Committee may, in its sole and absolute discretion,

amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE	RPM INTERNATIONAL INC.
	By:
_____	_____
	Frank C. Sullivan
	Its: Chairman and Chief Executive Officer

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2014 OMNIBUS EQUITY AND INCENTIVE PLAN

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AND ESCROW AGREEMENT (the "Agreement"), is entered into as of _____ (the "Effective Date"), by and between RPM International Inc., a Delaware corporation (the "Company"), and _____ (the "Grantee").

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the "Compensation Committee") administers the RPM International Inc. 2014 Omnibus Equity and Incentive Plan (the "Plan"); and

WHEREAS, the Grantee has been selected to participate in the Company's Supplemental Executive Retirement Plan, which provides certain key employees of the Company with supplemental retirement and death benefits in the form of shares of restricted stock.

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. Definitions. Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.

2. Grant of Restricted Stock. As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, _____ shares of Common Stock, par value $.01 per share, of RPM International Inc. ("Restricted Stock"). The Restricted Stock is granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.

3. Restrictions on Stock. Except as otherwise provided in Sections 4 and 14, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the Restricted Stock or pledge it as collateral for a loan. In addition, the Restricted Stock will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.

4. Lapse of Restrictions on Stock. The restrictions described in Section 3 shall lapse and be of no further force or effect upon the earliest to occur of the following:

(a) the later of: (i) Grantee's attainment of age 55 or (ii) the fifth anniversary of the May 31 immediately preceding the date on which the Restricted Stock Award was granted;

(b) the Grantee's termination of employment under terms constituting a retirement on or after the attainment of age 65;

(c) the Company's termination of the Plan without the adoption of a similar Plan;

(d) the Grantee's termination of employment due to his or her death; or

(e) the Grantee's termination of employment due to his or her Total Disability.

For purposes of this Agreement, "Total Disability" means a determination of disability under any long-term disability plan sponsored by the Company, Subsidiary or Allied Enterprise in which the Grantee participates.

For purposes of this Agreement, an "Allied Enterprise" means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

5.Forfeiture. Except as otherwise provided in Section 6 and Article XIV of the Plan, the Grantee will forfeit any interests in the Restricted Stock if his or her employment with the Company, all Subsidiaries and Allied Enterprises terminates before the restrictions on the Restricted Stock lapse in accordance with Section 4.

6.Change in Control. If a Change in Control as defined in the Plan occurs, the Restricted Stock shall become subject to the terms and conditions of Article XIV of the Plan.

7. Continued Employment. So long as the Grantee continues to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary or Allied Enterprise).

8.Issuance of Stock. As soon as practicable after lapse of the restrictions as set forth in Section 4 hereof, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) the shares of stock to which the Grantee is entitled.

9. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 9, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee's Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the vesting of the Restricted Stock. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee's Minimum Withholding Tax Liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

10. Escrow Agreement. During the term of this Agreement, the Restricted Stock will remain in the possession of the Company to be held by it in escrow. Alternatively, the Company may enter into an agreement with a third party whereby such third party will hold the Restricted Stock in escrow, subject to the terms of the Plan and this Agreement. To facilitate the escrow of the Restricted Stock and any reconveyance of the Restricted Stock to the Company or a third party

upon forfeiture, the Grantee will execute in blank such irrevocable Stock Powers with respect to the Restricted Stock as the Company may require.

11. Stockholder Rights While Restricted Stock is Held in Escrow. During the period the Restricted Stock is held in escrow and this Agreement has not terminated, and subject to the Grantee's execution of irrevocable Stock Powers in accordance with Section 10, the Grantee will be entitled to vote the Restricted Stock and to receive dividends declared and paid by the Company on such Restricted Stock. The Grantee may elect to receive the dividends in cash at the time the dividends are distributed to shareholders or to have the dividends reinvested in shares of common stock of the Company.

12. Section 83(b) Elections. The Grantee will not make an election under Section 83(b) of the Internal Revenue Code to recognize taxable ordinary income in the year the Restricted Stock is granted. The Grantee understands that by not making such an election, he or she will recognize taxable ordinary income at the time the restrictions lapse in an amount equal to the fair market value of the stock at that time.

13. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 16(i), the Grantee may designate an individual or individuals as his or her Beneficiary or Beneficiaries under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

14. Non-Transferability and Certificate Legends. The Restricted Stock has not been registered for resale under the Securities Act of 1933, as amended (the "Act"), and may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the Restricted Stock has become effective or unless the Grantee establishes to the satisfaction of the Company that an exemption from such registration is available. The Restricted Stock will bear a legend stating the substance of such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

15. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries and Allied Enterprises prior to lapse of restrictions on the Restricted Stock described in Section 3 lapse in accordance with Section 4 or 7; (ii) the date the restrictions described in Section 3 lapse in accordance with Section 4 or 7; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

16.Miscellaneous Provisions.

(a)Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Restricted Stock. In the event of a corporate event described in Section 4.06 of the Plan, the shares of Restricted Stock shall be adjusted as set forth in Section 4.06 of the Plan.

(b)Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c)Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal, termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d)Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e)No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f)Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g)Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h)Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i)Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
P.O. Box 777
2628 Pearl Road
Medina, OH 44258
Attn: Vice President, Corporate
Benefits and Risk Management

(j)Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k)Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of Restricted Stock hereunder is intended to meet any applicable requirements for exclusion from coverage under Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of Restricted Stock (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Compensation Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE	RPM INTERNATIONAL INC.
_____	_____
	Janeen B. Kastner

EXECUTION VERSION

AMENDMENT NO. 11 TO SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

This AMENDMENT NO. 11 TO SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (this "Amendment"), dated as of May 20, 2024 (such date, the "Eleventh Amendment Effective Date"), is among RPM FUNDING CORPORATION, a Delaware corporation ("Buyer"), each of the entities listed on the signature pages hereto as a "Remaining Originator" (each, a "Remaining Originator"; and collectively, the "Remaining Originators"), and TREMCO BARRIER SOLUTIONS, INC., a Delaware corporation (the "Released Originator").

RECITALS

1. Buyer, the Remaining Originators and the Released Originator are parties to that certain Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Agreement").

2. In connection with this Amendment, the Released Originator is being removed from the Agreement as an Originator thereunder.

3. The Buyer, the Released Originator and the Remaining Originators desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definition. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned thereto in, or by reference in, the Agreement.

SECTION 2. Amendments to the Agreement. The Agreement is hereby amended to incorporate the changes shown on the marked pages of the Agreement attached hereto as Exhibit A.

SECTION 3. Release of Released Originator. The parties hereto hereby agree that upon the effectiveness of this Amendment, the Released Originator shall no longer (a) be party to the Agreement or any other Transaction Document and shall no longer have any obligations or rights thereunder (other than such obligations which by their express terms survive termination of the Agreement or such other Transaction Document) and (b) sell any Receivables or Related Security to Buyer pursuant to the Agreement or otherwise.

SECTION 4. Cancellation of Subordinated Note. The Released Originator represents and warrants to the other parties hereto that it (a) currently holds the Subordinated Note made by the Buyer to the Released Originator (the "Released Originator Note") and (b) has not sold, pledged, assigned, or otherwise transferred the Released Originator Note or any interest therein. The Released Originator acknowledges and agrees that all the Buyer's outstanding obligations (including, without limitation, any payment obligations) under the Released Originator Note have

been finally and fully paid and performed on or prior to the date of this Amendment. The Released Originator Note is hereby cancelled and shall have no further force or effect.

SECTION 5.Assignment of Preferred Shares. In consideration of the payment by Tremco CPG Inc. to the Released Originator on the date hereof of the purchase price thereof (the "Purchase Price") and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Released Originator hereby sells, transfers and assigns to Tremco CPG Inc., and Tremco CPG Inc. hereby purchases and accepts from the Released Originator, all of the Released Originator's right, title and interest in and to each Preferred Share owned by the Released Originator (such shares, the "Subject Preferred Shares"). Such sale, transfer and assignment is made without recourse, representation or warranty, except that the Released Originator hereby represents and warrants to each of the parties hereto (a) that it is the sole owner of the Subject Preferred Shares, (b) that it has not sold, pledged, assigned, or otherwise transferred the Subject Preferred Shares or any interest therein and (c) that it is transferring the Subject Preferred Shares free and clear of any Adverse Claim.

SECTION 6.Acknowledgements and Agreements.

(a) Each reference to the Released Originator, "Tremco Barrier Solutions, Inc.", or words to that effect set forth in the Agreement or any other Transaction Document are hereby removed in their entirety and shall have no further force or effect.

(b) To the extent that any consent of any party hereto, in any capacity, is required under any other agreement to which it is a party for any of the transactions to be effected hereby, such party hereby grants such consent and waives any notice requirements or condition precedent to the effectiveness of any such transactions set forth in any agreement to which it is a party that has not been satisfied as of the date hereof (other than any requirements or conditions precedent set forth in this Amendment).

SECTION 7. Authorization to File Financing Statements. Upon the effectiveness of this Amendment, the Released Originator and the Buyer hereby authorize the Administrative Agent to file (at the expense of the Buyer) one or more UCC-3 amendments in the form of Exhibit B hereto terminating the UCC-1 financing statements identified on Exhibit C hereto.

SECTION 8. Representations and Warranties. Each of the Remaining Originators, the Released Originator and Buyer hereby represents and warrants to each other, the Purchasers and the Administrative Agent as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate or limited liability company powers, as applicable, and have been duly authorized by all necessary action on its part.

This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with their terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event exists or shall exist.

(d) Purchase Price. The Purchase Price is an amount equal to the fair market value of the Subject Preferred Shares on the date hereof.

SECTION 9. Effectiveness. This Amendment shall become effective as of the date hereof concurrently with the effectiveness of the RPA Amendment, upon receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto.

SECTION 10. Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "the Receivables Sale Agreement", "the Second Amended and Restated Receivables Sale Agreement", "this Agreement", "hereof", "herein", or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 12. CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 13. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE RELEASED ORIGINATOR OR ANY REMAINING ORIGINATOR PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 14. Bankruptcy Petition. The Released Originator covenants and agrees that, prior to the date that is one year and one day after the payment in full of all Aggregate Unpaids under the Purchase Agreement, it will not institute against, or join any other Person in instituting

against, Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

SECTION 15. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 16. Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 17. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 18. Further Assurances. Each of the Buyer and the Released Originator hereby agrees to do, at Buyer's expense, all such things and execute all such documents and instruments and authorize and file all such financing statements and financing statement amendments, in each case, as the Buyer or the Administrative Agent may reasonably consider necessary or desirable to give full effect to the transaction contemplated by this Amendment and the documents, instruments and agreements executed in connection herewith and therewith.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

REMAINING ORIGINATORS:

DAP GLOBAL INC.
RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
TREMCO CPG INC.

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Secretary

RELEASED ORIGINATOR:

765772364 14448925

S-2 *Eleventh Amendment to 2nd A&R RSA (RPM)*

4893-3625-2364, v.2

TREMCO BARRIER SOLUTIONS, INC.

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Secretary

RPM FUNDING CORPORATION,
as Buyer

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: President and Secretary

Consented and Agreed:

RPM INTERNATIONAL INC.,
as Servicer

By: /s/ Edward W. Moore
Name: Edward W. Moore
Title: Senior Vice President, General Counsel, Chief Compliance Officer and Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Executive Vice President

~~CONFORMED COPY~~EXECUTION VERSION

~~Conformed to the Tenth~~Exhibit A to Eleventh Amendment to the Second Amended and Restated Receivables Sale Agreement

EXHIBIT A

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DATED AS OF MAY 9, 2014

AMONG

THE ORIGINATORS FROM TIME TO TIME PARTY HERETO

AND

RPM FUNDING CORPORATION,
AS BUYER

765800784 14448925
4871-5521-5052, v.3

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SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

THIS SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, dated as of May 9, 2014, is by and among each of the parties from time to time party hereto as an Originator (each, an "***Originator***" and collectively, the "***Originators***"), and RPM Funding Corporation, a Delaware corporation ("***Buyer***"). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in ***Exhibit I*** hereto (or, if not defined in Exhibit I hereto, the meanings assigned to such terms in ***Exhibit I*** to the Purchase Agreement hereinafter defined).

PRELIMINARY STATEMENTS

Each of the Originators and the Buyer are parties to an Amended and Restated Receivables Sale Agreement dated as of April 7, 2009, as heretofore amended from time to time (the "***Existing Agreement***"). The parties hereto agree to amend and restate the Existing Agreement on the terms and subject to the conditions hereinafter set forth.

Each of the Originators now owns, and from time to time hereafter will own, Receivables. Each of the Originators wishes to sell and assign to Buyer, and Buyer wishes to purchase from such Originator, all of such Originator's right, title and interest in and to its Receivables, together with the Related Security and Collections with respect thereto.

Each of the Originators and Buyer intends the transactions contemplated hereby to be true sales of the Receivables from such Originator to Buyer, providing Buyer with the full benefits of ownership of the Receivables originated by such Originator, and none of the Originators or Buyer intends these transactions to be, or for any purpose to be characterized as, loans from Buyer to any Originator.

Buyer will sell undivided interests in the Receivables and in the associated Related Security and Collections pursuant to that certain Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as the same may from time to time hereafter be amended, supplemented, restated or otherwise modified, the "***Purchase Agreement***") among Buyer, RPM International Inc., a Delaware corporation ("***RPM-Delaware***"), as initial Servicer, Wells Fargo Bank, National Association ("***Wells Fargo***"), and PNC Bank, National Association ("***PNC***" and each of Wells Fargo and PNC, a "***Purchaser***" and, collectively, the "***Purchasers***"), and PNC, in its capacity as administrative agent for the Purchasers (in such capacity, together with its successors and assigns, the "***Administrative Agent***").

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
AMOUNTS AND TERMS

Section 1.1[Reserved]

Section 1.2Sales of Receivables.

(a) In consideration for payment of the Purchase Price in accordance with Section 1.3 and upon the terms and subject to the conditions set forth herein, each Originator hereby sells, assigns, transfers, sets-over and otherwise conveys to Buyer, without recourse (except to the extent expressly provided herein), and Buyer hereby agrees to purchase from each Originator, all of such Originator's right, title and interest in and to all of such Originator's Receivables existing on the Initial Cutoff Date and all Receivables originated by such Originator on each day from and after the Initial Cutoff Date through and including such Originator's Termination Date, together with all Related Security relating thereto and all Collections thereof. In connection with the payment of the Purchase Price for any Receivables purchased hereunder, Buyer may request that the applicable Originator deliver, and such Originator shall deliver, such approvals, opinions, information, reports or documents as Buyer may reasonably request.

(b) It is the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a "sale of accounts" (as such term is used in Article 9 of the UCC) or other absolute conveyance, which Transfer is absolute and irrevocable and provides Buyer with the full benefits of ownership of the Receivables. Except for the Purchase Price Credits owed pursuant to Section 1.4, the Transfers of Receivables hereunder are made without recourse to the Originators; ***provided, however,*** that (i) each Originator shall be liable to Buyer for all representations, warranties and covenants made by such Originator pursuant to the terms of the Transaction Documents to which such Originator is a party, and (ii) such Transfers do not constitute and are not intended to result in an assumption by Buyer or any assignee thereof of any obligation of the applicable Originator or any other Person arising in connection with the Receivables, the related Contracts and/or other Related Security or any other obligations of any Originator. In view of the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a sale or other outright conveyance of such Receivables rather than a loan secured thereby, each Originator agrees that it will, on or prior to the date hereof and in accordance with Section 4.1(e)(ii), mark its master data processing records relating to the Receivables with a legend acceptable to Buyer and to the Administrative Agent (as Buyer's collateral assignee), evidencing that Buyer has purchased such Receivables as provided in this Agreement and agrees to note in its financial statements that its Receivables have been sold to Buyer. Upon the request of Buyer or the Administrative Agent (as Buyer's collateral assignee), each Originator will execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's ownership interest in the Receivables originated by such Originator and the Related Security and Collections with respect thereto, or as Buyer or the Administrative Agent (as Buyer's collateral assignee) may reasonably request.

Section 1.3 Payment for the Purchases.

(a) The Purchase Price for each Receivable shall be due and owing in full by Buyer to the applicable Originator or its designee on the date each such Receivable comes into existence (except that Buyer may, with respect to any such Purchase Price, offset against such Purchase Price any amounts owed by such Originator to Buyer hereunder and which have become due but remain unpaid) and shall be paid to such Originator in the manner provided in the following paragraphs (b), (c) and (d).

(b) With respect to any Receivables coming into existence after the Initial Cutoff Date, on each Settlement Date, Buyer shall pay the Purchase Price therefor to the applicable Originator in accordance with Section 1.3(d) and in the following manner:

first, by delivery of immediately available funds, to the extent of funds available to Buyer from its subsequent sale of an interest in the Receivables to the Administrative Agent for the benefit of the Purchasers under the Purchase Agreement, or other cash on hand; and/or

second, by delivery of the proceeds of a subordinated loan from such Originator to Buyer (a "***Subordinated Loan***") in an amount not to exceed the least of (A) the remaining unpaid portion of such Purchase Price, and (B) the maximum Subordinated Loan that could be borrowed without rendering Buyer's Net Worth less than the Required Capital Amount. Such Originator is hereby authorized by Buyer to endorse on the schedule attached to its Subordinated Note an appropriate notation evidencing the date and amount of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Buyer thereunder; and/or

third, by accepting such Receivables as a contribution to Buyer's preferred equity capital associated with such Originator's Preferred Shares identified on ***Schedule A*** hereto; provided that no such capital contribution shall be made from and after the date on which any Originator notifies Buyer in writing that it has designated a date as such Originator's Termination Date.

Subject to the limitations set forth in clause ***second*** above, each Originator irrevocably agrees to advance each Subordinated Loan requested by Buyer on or prior to such Originator's Termination Date. The Subordinated Loans shall be evidenced by, and shall be payable in accordance with the terms and provisions of such Originator's Subordinated Note and shall be payable solely from funds which Buyer is not required under the Purchase Agreement to set aside for the benefit of, or otherwise pay over to, the Administrative Agent or the Purchasers.

(c) From and after an Originator's Termination Date, each Originator shall not be obligated to (but may, at its option) (i) sell its Receivables to Buyer, or (ii) contribute Receivables to Buyer's preferred equity capital pursuant to clause ***third*** of Section 1.3(b) unless such Originator reasonably determines that the Purchase Price therefor will be satisfied with funds available to Buyer from sales of interests in the Receivables pursuant to the Purchase Agreement, Collections, proceeds of Subordinated Loans, other cash on hand or otherwise.

(d) Although the Purchase Price for each Receivable shall be due and payable in full by Buyer to the applicable Originator on the date such Receivable comes into existence, settlement of the Purchase Price between Buyer and such Originator shall be effected on a monthly basis on Settlement Dates with respect to all Receivables coming into existence during the same Calculation Period and based on the information contained in the Receivables Report delivered by the Servicer pursuant to Article VIII of the Purchase Agreement for the Calculation Period then most recently ended. Although settlement shall be effected on Settlement Dates, increases or decreases in the amount owing under the applicable Subordinated Note made pursuant to Section

1.3(b) and any contribution of preferred equity capital by an Originator to Buyer made pursuant to Section 1.3(b) shall be deemed to have occurred and shall be effective as of the last Business Day of the Calculation Period to which such settlement relates.

Section 1.4Purchase Price Credit Adjustments. If on any day, any Originator is deemed to have received a Deemed Collection with respect to any Receivable sold by it to Buyer hereunder, then, in such event, Buyer shall be entitled to a credit (each, a "***Purchase Price Credit***") against the Purchase Price otherwise payable to such Originator hereunder in an amount equal to such Deemed Collection. If such Purchase Price Credit exceeds the original Outstanding Balance of the Receivables originated by the applicable Originator on such day, then the applicable Originator shall pay the remaining amount of such Purchase Price Credit in cash within 10 Business Days thereafter; ***provided*** that if the applicable Originator's Termination Date has not occurred, such Originator shall be allowed to deduct the remaining amount of such Purchase Price Credit from any indebtedness owed to it under its Subordinated Note to the extent permitted thereunder.

Section 1.5Payments and Computations, Etc. All amounts to be paid or deposited by Buyer hereunder shall be paid or deposited in accordance with the terms hereof on the day when due in immediately available funds to the account of the applicable Originator designated from time to time by such Originator or as otherwise directed by such Originator. In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. If any Person fails to pay any amount hereunder when due, such Person agrees to pay, on demand, the Default Fee in respect thereof until paid in full; ***provided***, ***however***, that such Default Fee shall not at any time exceed the maximum rate permitted by applicable law.

Section 1.6Transfer of Records.

(a) In connection with each Transfer of a Receivable by an Originator hereunder, such Originator hereby sells, transfers, assigns and otherwise conveys to Buyer all of such Originator's right and title to and interest in the Records relating to such Receivable without the need for any further documentation in connection with such Transfer. In connection with each such Transfer, such Originator hereby grants to each of Buyer, the Administrative Agent and the Servicer an irrevocable, non-exclusive license to use, without royalty or payment of any kind, all software used by such Originator to account for the Receivables originated or serviced by such Originator, to the extent necessary to administer such Receivables, whether such software is owned by such Originator or is owned by others and used by such Originator under license agreements with respect thereto, provided that should the consent of any licensor of such software be required for the grant of the license described herein, to be effective, such Originator hereby agrees that upon the request of Buyer (or the Administrative Agent, as Buyer's collateral assignee), such Originator will use its reasonable efforts to obtain the consent of such third-party licensor. The license granted hereby shall be irrevocable until the indefeasible payment in full of the Aggregate Unpaids, and shall terminate on the date this Agreement terminates in accordance with its terms.

(b) Each Originator (i) shall take such action requested by Buyer and/or the Administrative Agent (as Buyer's collateral assignee), from time to time hereafter, that may be necessary or appropriate to ensure that Buyer has an enforceable ownership interest in the Records relating to the Receivables purchased from such Originator hereunder, and (ii) shall use its

reasonable efforts to ensure that Buyer, the Administrative Agent and the Servicer each has an enforceable right (whether by license or sublicense or otherwise) to use all of the computer software used to account for such Receivables and/or to recreate such Records.

Section 1.7Characterization.

(a)If, notwithstanding the intention of the parties expressed in Section 1.2(b), any sale by any Originator to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale, or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that each sale of Receivables hereunder shall constitute a true sale thereof, each Originator hereby grants to Buyer a valid and perfected security interest in all of such Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, and in all Collections and Related Security with respect thereto (including, without limitation, each Lock-Box and Collection Account), all other rights and payments relating to the Receivables and all proceeds of the foregoing to secure the prompt and complete payment of all of such Originator's obligations hereunder, which security interest shall be prior to all other Adverse Claims thereto. Buyer shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative. Each Originator hereby authorizes Buyer (or the Administrative Agent, as Buyer's collateral assignee), within the meaning of Section 9-509 of any applicable enactment of the UCC, as secured party, to file, without the signature of the debtor, the UCC financing statements contemplated hereby.

(b)Each Originator acknowledges that Buyer, pursuant to the Purchase Agreement, shall collaterally assign to the Administrative Agent, for the benefit of the Administrative Agent and the Purchasers thereunder, all of its rights, remedies, powers and privileges under this Agreement and that the Administrative Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the Purchase Agreement. Each Originator agrees that the Administrative Agent, as the collateral assignee of Buyer, shall, following the occurrence and during the continuance of an Amortization Event, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder, and, in any case, without regard to whether specific reference is made to Buyer's assigns or collateral assignees in the provisions of this Agreement which set forth such rights and remedies) and each Originator agrees to cooperate fully with the Administrative Agent and the Purchasers in the exercise of such rights and remedies. Each Originator further agrees to give to the Administrative Agent copies of all notices it is required to give to Buyer hereunder.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Originators. Each Originator hereby represents and warrants to Buyer, as to such Originator and the Receivables originated by it, that, as of the date of each Purchase:

(a) Corporate Existence and Power. Such Originator is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization, and is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and such Originator's use of the proceeds of each Purchase made from it hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which such Originator is a party has been duly executed and delivered by such Originator.

(c) No Conflict; No Bulk Sale. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws or any shareholder agreements, voting trusts, and similar arrangements applicable to any of its authorized shares, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Originator or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect. No transaction contemplated hereby with respect to such Originator requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Originator's knowledge, threatened, against or affecting such Originator, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect. Such Originator is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Originator is a party constitute the legal, valid and binding obligations of such Originator enforceable against such Originator in accordance with their respective terms,

except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(h) Use of Proceeds. No proceeds of any Purchase from such Originator hereunder will be used (i) for a purpose that violates, or would be inconsistent with, any law, rule or regulation applicable to such Originator or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Immediately prior to each Purchase from such Originator hereunder, such Originator (i) is the legal and beneficial owner of the Receivables which are to be the subject of such Purchase and (ii) is the legal and beneficial owner of the Related Security with respect thereto or possesses a valid and perfected security interest therein, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents.

(j) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to transfer to Buyer (and Buyer shall acquire from such Originator) (i) legal and equitable title to, with the right to sell and encumber each Receivable originated by such Originator, whether now existing or hereafter arising, together with the Collections with respect thereto, and (ii) all of such Originator's right, title and interest in the Related Security associated with each such Receivable, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed (or delivered to the Administrative Agent (as Buyer's collateral assignee) in form suitable for filing) all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's ownership interest in the Receivables originated by such Originator, the Related Security and the Collections.

(k) Places of Business and Locations of Records. The state of organization and chief executive office of such Originator and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit II or such other locations of which Buyer has been notified in accordance with Section 4.2(a) in jurisdictions where all action required by Section 4.2(a) has been taken and completed. Such Originator's Federal

Employer Identification Number and organizational identification number are correctly set forth on Exhibit II.

(l) Collections. The conditions and requirements set forth in Section 4.1(i) have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of such Originator at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit III. Such Originator has not granted any Person, other than Buyer (and, to the extent contemplated by the Purchase Agreement, the Servicer and the Administrative Agent, as Buyer's collateral assignee) dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event.

(m) Material Adverse Effect. Since February 28, 2014, no event has occurred that would have a Material Adverse Effect.

(n) Names. In the past five (5) years, such Originator has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement and as listed on Exhibit II.

(o) Ownership of Originators. RPM-Delaware owns, directly or indirectly, 100% of the issued and outstanding shares of capital stock of such Originator, free and clear of any Adverse Claim. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of such Originator.

(p) Not an Investment Company. Such Originator is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(q) Compliance with Law. Such Originator has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable originated by such Originator, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy with regard to each Receivable originated by it and the related Contract, and has not made any material change to such Credit and Collection Policy, except such material change as permitted by Section 4.2(c) and in compliance with the notification requirements in Section 4.1(a)(viii).

(s) Payments to such Originator. With respect to each Receivable transferred hereunder by such Originator to Buyer, the Purchase Price received by such Originator constitutes reasonably equivalent value in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by such Originator of any Receivable hereunder is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable originated by such Originator is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Nature of Receivables. Each Receivable originated by such Originator is an "account" under and as defined in the UCC of all applicable jurisdictions.

(v) Accounting. The manner in which such Originator accounts for the transactions contemplated by this Agreement does not jeopardize the true sale analysis.

(w) Purpose. Such Originator has determined that, from a business viewpoint, its sales of Receivables to Buyer and the other transactions contemplated herein and in the Purchase Agreement are in the best interests of such Originator.

(x) Eligible Receivables. Each Receivable originated by such Originator that was included on any Receivables Report as an Eligible Receivable was an Eligible Receivable on the date on which it was sold or contributed to Buyer hereunder.

(y) [Reserved].

(z) [Reserved].

~~(y) Anti-Terrorism Law Compliance. None of the Originators is subject to or in violation of any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list, Executive Order No. 13224 or the USA PATRIOT Act) that prohibits or limits the conduct of business with or the receiving of funds, goods or services to or for the benefit of certain Persons specified therein or that prohibits or limits Buyer from making any Purchase or from otherwise conducting business with any of the Originators.~~

~~(z) No Sanctions. No Originator is a Sanctioned Person. No Obligor was a Sanctioned Person at the time of origination of any Receivable owing by such Obligor. The Originators and their Affiliates: (i) have less than 10% of their assets in Sanctioned Countries; and (ii) derive less than 10% of their operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. No Originator engages in activities related to Sanctioned Countries except for such activities as are (A) specifically~~

~~or generally licensed by OFAC, or (B) otherwise in compliance with OFAC's sanctions regulations.~~

(aa) Ordinary Course of Business. Each remittance of Collections by or on behalf of such Originator to the Buyer under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and (ii) made in the ordinary course of business or financial affairs of such Originator.

ARTICLE III
CONDITIONS OF PURCHASE

Section 3.1 Conditions Precedent to Initial Purchase. The initial Purchase from each Originator under this Agreement is subject to the conditions precedent that (a) Buyer shall have received on or before the date of such Purchase those documents listed on ***Schedule B*** and (b) all of the conditions to the initial purchase under the Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

Section 3.2 Conditions Precedent to Subsequent Payments. Buyer's obligation to pay each Originator for Receivables coming into existence after the Initial Cutoff Date shall be subject to the further conditions precedent that: (a) the Facility Termination Date shall not have occurred; (b) Buyer (or the Administrative Agent, as Buyer's collateral assignee) shall have received such other opinions or documents as it may reasonably request pursuant to Section 6.2 of the Purchase Agreement, and (c) on the date such Receivable came into existence, the following statements shall be true (and acceptance of the proceeds of any payment for such Receivable shall be deemed a representation and warranty by such Originator that such statements are then true):

(i) the representations and warranties of such Originator set forth in Article II are true and correct on and as of the date such Receivable came into existence as though made on and as of such date; and

(ii) no event has occurred and is continuing that will constitute a Termination Event or a Potential Termination Event.

Section 3.3 Reaffirmation of Representations and Warranties. Each Originator, by accepting the Purchase Price related to each Purchase of such Originator's Receivables and Related Security, shall be deemed to have certified that the representations and warranties of such Originator contained in Article II are true and correct as to such Originator on and as of the date of such Purchase, with the same effect as though made on and as of such day, and that each of the applicable conditions precedent set forth in this Article III has been satisfied as of the date of such purchase.

ARTICLE IV
COVENANTS

Section 4.1 Affirmative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants as set forth below:

(a) Financial Reporting. Such Originator will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish to Buyer (and to the Administrative Agent, as Buyer's collateral assignee):

(i) Annual Reporting. As soon as available and in any event within 90 days after the end of each fiscal year of such Originator, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of such Originator and its Subsidiaries as at the end of, and for, such fiscal year; provided that delivery to the Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-K for each fiscal year shall satisfy the requirements of this Section 4.1(a)(i) for each Originator.

(ii) Quarterly Reporting. As soon as available and in any event within 45 days after the end of each fiscal quarter of such Originator other than the last fiscal quarter in each fiscal year, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such fiscal quarter and for the portion of the fiscal year ended at the end of such fiscal quarter, and the related consolidated balance sheet as at the end of such fiscal quarter, accompanied, in each case, by a certificate of a Senior Officer, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of RPM-Delaware (or, once applicable, Parent) in accordance with GAAP (except for footnotes of the type required by the SEC to be included in quarterly reports on Form 10-Q), consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments); provided that delivery to the Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-Q for the first three quarters of each fiscal year shall satisfy the requirements of this Section 4.1(a)(ii) for each Originator.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of ***Exhibit IV*** signed by an Authorized Officer of each Originator and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) Monthly Report. At any time that (i) the Servicer is rated below "Baa3" by Moody's, "BBB-" by S&P, or "BBB-" by Fitch or (ii) the Buyer (or the Administrative Agent as its collateral assignee) has determined, in its reasonable discretion, that there has been material deterioration in the performance of the Receivables, upon the request of the Buyer (or the Administrative Agent or any

Purchaser as its collateral assignees), for as long as RPM-Delaware is the Servicer, the unaudited financial reports of the Servicer for the calendar month most recently ended.

(v) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of RPM-Delaware (or, once applicable, Parent), copies of all financial statements, reports and proxy statements so furnished.

(vi)SEC Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports (other than SEC Forms 10-K and 10-Q filed by RPM-Delaware (or, once applicable, Parent) and delivered in accordance with Sections 4.1(a)(i) and (ii) and other than SEC Forms 3, 4 or 5) which RPM-Delaware or any of its Subsidiaries files with the SEC.

(vii) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than Buyer, the Administrative Agent or any of the Purchasers, copies of the same.

(viii)Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to such Originator's Credit and Collection Policy, a copy of its Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectability of the Receivables originated by such Originator or decrease the credit quality of any newly created Receivables, requesting Buyer's and Administrative Agent's consent thereto.

(ix)Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of such Originator as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request in order to protect the interests of Buyer (and the Administrative Agent, as Buyer's collateral assignee) under or as contemplated by this Agreement.

(b) Notices. Such Originator will notify the Buyer (and the Administrative Agent, as Buyer's collateral assignee) in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i)Termination Events or Potential Termination Events. The occurrence of each Termination Event and each Potential Termination Event, by a statement of an Authorized Officer of such Originator.

(ii)Judgment and Proceedings. (1) The entry of any judgment or decree against any Originator or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Originators and their

Subsidiaries exceeds $75,000,000 after deducting (a) the amount with respect to which the applicable Originator or Subsidiary is insured and with respect to which the insurer has acknowledged responsibility, and (b) the amount for which the applicable Originator or Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to Buyer (and the Administrative Agent, as Buyer's collateral assignee), and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv)Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement involving Indebtedness or a line of credit in excess of $5,000,000 in aggregate principal amount pursuant to which such Originator is a debtor or an obligor.

(v)Downgrade of RPM-Delaware (or, once applicable, Parent). Any downgrade in the rating of any Indebtedness of RPM-Delaware (or, once applicable, Parent) by Standard and Poor's Ratings Group or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. Such Originator will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Such Originator will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure to so qualify or remain in good standing could not reasonably be expected to have a Material Adverse Effect and except that any Originator may merge with and into another Originator.

(d) Audits. Such Originator will furnish to Buyer (and to the Administrative Agent and each Purchaser, as Buyer's collateral assignees) from time to time such information with respect to it and the Receivables originated or serviced by it as Buyer (or the Administrative Agent or any of the Purchasers) may reasonably request. Such Originator will, from time to time during regular business hours as requested by Buyer (or the Administrative Agent or any of the Purchasers), upon reasonable notice and at the sole cost of such Originator, permit Buyer and the Administrative Agent and each of the Purchasers or their respective agents or representatives: (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Originator relating to such Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Originator's financial condition or such Receivables and the Related Security or such Originator's performance under any of the Transaction Documents or such

Originator's performance under the Contracts and, in each case, with any of the officers or employees of such Originator having knowledge of such matters (each of the foregoing examinations and visits, a "***Review***"); ***provided, however,*** that, so long as no Amortization Event or Potential Amortization Event (each, as defined in the Purchase Agreement) has occurred, the Originators shall only be responsible for the costs and expenses of two (2) Reviews in any one calendar year.

(e) Keeping and Marking of Records and Books.

(i) Such Originator will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables originated by it in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all such Receivables (including, without limitation, records adequate to permit the immediate identification of each such new Receivable and all Collections of and adjustments to each such existing Receivable). Such Originator will give Buyer (and the Administrative Agent and each Purchaser, as Buyer's collateral assignees) notice of any material change in the administrative and operating procedures referred to in the previous sentence other than a change in the type of software used by such Originator.

(ii) Such Originator will: (A) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables originated by it with a legend, acceptable to Buyer (and to the Administrative Agent, as Buyer's collateral assignee), describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) under the Purchase Agreement and (B) upon the request of Buyer (or the Administrative Agent or any of the Purchasers, as Buyer's collateral assignees) following the occurrence of a Termination Event or an Amortization Event (as defined in the Purchase Agreement: (x) mark each Contract with a legend describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) and (y) deliver to Buyer (or, following the occurrence and during the continuance of an Amortization Event, to the Administrative Agent, as Buyer's collateral assignee) all Contracts (including, without limitation, all multiple originals of any such Contract that constitutes an instrument, a certificated security or chattel paper under the UCC) relating to such Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Such Originator will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables originated or serviced by it, and (ii) comply in all material respects with its Credit and Collection Policy in regard to each such Receivable and the related Contract.

(g) Ownership. Such Originator will take all necessary action to establish and maintain, irrevocably in Buyer, (i) legal and equitable title to the Receivables originated by such Originator and the associated Collections and (ii) all of such Originator's right, title and interest in the Related Security associated with such Receivables, in each case, free and clear of any Adverse Claims other than Adverse Claims in favor of Buyer (and the Administrative Agent, as Buyer's collateral assignee) (including, without limitation, the filing of all financing statements, financing statement amendments, continuation statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect and preserve Buyer's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Buyer as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request).

(h) Purchasers' Reliance. Such Originator acknowledges that the Administrative Agent and the Purchasers are entering into the transactions contemplated by the Purchase Agreement in reliance upon Buyer's identity as a legal entity that is separate from such Originator and any Affiliates thereof. Therefore, from and after the date of execution and delivery of this Agreement, such Originator will take all reasonable steps including, without limitation, all steps that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request to maintain Buyer's identity as a separate legal entity and to make it manifest to third parties that Buyer is an entity with assets and liabilities distinct from those of such Originator and any Affiliates thereof and not just a division of such Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, such Originator (i) will not hold itself out to third parties as liable for the debts of Buyer nor purport to own the Receivables and other assets acquired by Buyer, (ii) will take all other actions necessary on its part to ensure that Buyer is at all times in compliance with the covenants set forth in Section 7.1(i) of the Purchase Agreement and (iii) will cause all tax liabilities arising in connection with the transactions contemplated herein or otherwise to be allocated between such Originator and Buyer on an arm's-length basis and in a manner consistent with the procedures set forth in U.S. Treasury Regulations §§1.1502-33(d) and 1.1552-1.

(i) Collections. (i) Such Originator shall direct all Obligors to make payments of such Originator's Receivables directly to a Lock Box or Collection Account that has been transferred into the name of the Buyer (or the Administrative Agent, as Buyer's collateral assignee) and is the subject of a Collection Account Agreement at a Collection Bank. If, notwithstanding the foregoing, any Obligor makes payment to such Originator, such Originator further agrees to remit any Collections (including any security deposits applied to the Outstanding Balance of any Receivable) that it receives on such Receivables directly to a Collection Bank for deposit into a Collection Account within two (2) Business Days after receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for Buyer (and the Administrative Agent, as Buyer's collateral assignee); ***provided that,*** to the extent permitted pursuant to Section 1.3, such Originator may retain such Collections as a portion of the Purchase Price then payable to or apply such Collections to the reduction of the outstanding balance of its Subordinated Note.

(i)Each Originator shall use commercially reasonable efforts to ensure that no funds are deposited into any Collection Account other than (i) solely prior to the Subject Receivables End Date, Subject Collections in an amount not to exceed $3,000,000 during any calendar month or (ii) Collections on Receivables. If funds other than Collections are nevertheless deposited into any Collection Account, such Originator shall (or shall instruct the Servicer to) promptly remit such items to the Person identified to it as being the owner of such remittances in accordance with the Receivables Purchase Agreement. In connection with receiving any Subject Collections in any Collection Account: (i) such Originator shall at all times maintain such books and records necessary to (A) identify Subject Collections received from time to time and (B) segregate such Subject Collections from other property of the Buyer and the Purchaser Parties and (ii) each Originator shall provide (or shall instruct the Servicer to provide) such information with respect to Subject Collections deposited into each Collection Account (and any related Lock-Box) as reasonably requested by the Buyer or the Administrative Agent from time to time.

(j)Taxes. Except to the extent that such Originator is included in consolidated tax returns or reports filed by RPM-Delaware (or, once applicable, Parent), such Originator will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. Such Originator will also pay when due any taxes payable in connection with the Receivables originated by it, exclusive of taxes on or measured by income or gross receipts of Buyer and its assigns.

(k)Insurance. Such Originator will maintain in effect, at such Originator's expense, such casualty and liability insurance as such Originator deems appropriate in its good faith business judgment. Such Originator will pay the premiums therefor. The foregoing requirements shall not be construed to negate, reduce or modify, and are in addition to, such Originator's obligations hereunder.

(l) Reports. Such Originator shall prepare the following reports and forward to the Servicer and the Administrative Agent (i) on the second Business Day prior to each Settlement Date, the next Business Day, and at such times as the Servicer or the Administrative Agent shall request (the "***Receivables Reporting Date***"), a Receivables Report and (ii) at such times as the Servicer or the Administrative Agent shall reasonably request, a listing by Obligor of all Receivables originated by such Originator together with an aging of such Receivables.

Section 4.2Negative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants that:

(a)Name Change, Offices and Records. Such Originator will not (i) change its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), identity, corporate structure or location of books and records unless, at least fifteen (15)

Business Days prior to the effective date of any such name change, change in corporate structure or change in location of books and records, such Originator notifies Buyer and Administrative Agent thereof and delivers to Buyer (and to the Administrative Agent, as Buyer's collateral assignee) such financing statements (Forms UCC-1 and UCC-3) executed by such Originator (if required under applicable law) which Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request to reflect such name change, location change or change in corporate structure, together with such other documents and instruments that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request in connection therewith and has taken all other steps to ensure that Buyer continues to have an exclusive perfected ownership or security interest in the Receivables originated by it, the Related Security related thereto and any Collections thereon, or (ii) change its jurisdiction of organization unless Buyer (and the Administrative Agent, as Buyer's collateral assignee) shall have received from such Originator, prior to such change, (A) those items described in clause (i) hereof, and (B) if Buyer (or the Administrative Agent, as Buyer's collateral assignee) shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to such organization and such Originator's valid existence and good standing and the perfection and priority of Buyer's ownership or security interest in the Receivables originated by such Originator and the Related Security and the Collections related thereto.

(b) Change in Payment Instructions to Obligors. Such Originator will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless Buyer (and the Administrative Agent, as Buyer's collateral assignee) shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; provided, however, that such Originator may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. Such Originator will not make any change to its Credit and Collection Policy that could adversely affect the collectability of the Receivables originated or serviced by such Originator or decrease the credit quality of any such newly created Receivables. Except as otherwise permitted in its capacity as a permitted sub-Servicer pursuant to Article VIII of the Purchase Agreement, such Originator will not extend, amend or otherwise modify the terms of any Receivable originated or serviced by it or any Contract related thereto in any material respect other than in accordance with its Credit and Collection Policy.

(d) Sales, Liens. Except pursuant to the Transaction Documents, such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable originated by it or the associated Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or

Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of Buyer provided for herein), and such Originator will defend the right, title and interest of Buyer in, to and under any of the foregoing property, against all claims of third parties claiming through or under such Originator. Such Originator shall not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory.

(e) Accounting for Purchase. Such Originator will not, and will not permit any Affiliate to, account for the transactions contemplated hereby in any manner other than as a sale by such Originator to Buyer of Receivables originated by such Originator and the associated Collections and Related Security.

(f) ~~OFAC. No Originator will use the proceeds of any Purchase under this Agreement to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country~~[Reserved].

(g) Subordinated Notes, Etc. Such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Subordinated Note or any Preferred Shares.

ARTICLE V
TERMINATION EVENTS

Section 5.1 Termination Events. The occurrence of any one or more of the following events shall constitute a "Termination Event" with respect to an Originator:

(a) Such Originator shall fail to make any payment or deposit required hereunder on or within one (1) Business Day after the date on which the same is required to be made.

(b) Such Originator or Performance Guarantor shall fail to perform or observe any covenant contained in Section 4.1(l) or any provision of Section 4.2 other than Section 4.2(c).

(c) (i) Such Originator or Performance Guarantor shall fail to perform or observe any other covenant, agreement or other obligation hereunder (other than as referred to in another paragraph of this Section 5.1) or any other Transaction Document to which it is a party and such failure shall continue for three (3) consecutive Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such non-performance or non-observance, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such non-performance or non-observance.

(d) Any representation, warranty, certification or statement made by such Originator in this Agreement, any other Transaction Document or in any other document required to be delivered pursuant hereto or thereto shall prove to have been incorrect when

made or deemed made in any material respect and is not cured within five (5) Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such inaccuracy, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such inaccuracy, ***provided that*** the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold although the five (5) Business Day cure period shall continue to apply.

(e) Any Originator shall default, or the Performance Guarantor or any of its Subsidiaries (other than an Originator) shall default, in the payment when due of any principal or of or interest on any Material Indebtedness; or any event or condition shall occur which results in the acceleration of the maturity of any such Material Indebtedness.

(f)(i) Such Originator, Performance Guarantor or any of their respective Significant Subsidiaries (as defined in the RPM Credit Agreement) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against such Originator, Performance Guarantor or any of their respective Significant Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) such Originator, Performance Guarantor or any of their respective Significant Subsidiaries shall take any corporate action to authorize any of the actions set forth in the foregoing clauses (i) or (ii) of this subsection (f).

(g)A Change of Control shall occur with respect to such Originator or Performance Guarantor.

(h) One or more final judgments for the payment of money in an amount in excess of $75,000,000, individually or in the aggregate, shall be entered against such Originator or Performance Guarantor on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for ten (10) consecutive days without a stay of execution.

Section 5.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the applicable Originator's Termination Date to have occurred, whereupon such Originator's Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Originators; ***provided***, ***however***, that upon the occurrence of a Termination Event described in Section 5.1(f), or of an actual or deemed entry of an order for relief with respect to Performance Guarantor or any Originator under the Federal Bankruptcy Code, such Originator's Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Originator and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and

owing by each Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer (or the Administrative Agent, as Buyer's collateral assignee) otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Indemnities by Originators. Without limiting any other rights that Buyer may have hereunder or under applicable law, each Originator hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors, agents and employees (each, an "***Indemnified Party***") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of Buyer or any such assign) and disbursements (all of the foregoing being collectively referred to as "***Indemnified Amounts***") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of an interest in the Receivables originated by such Originator, excluding, however, in all of the foregoing cases:

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(b) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(c) taxes imposed by the United States, the Indemnified Party's jurisdiction of organization (or, in the case of an individual, primary residence) or any other jurisdiction in which such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated hereby and by the Purchase Agreement on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the Intended Characterization;

provided, however, that nothing contained in this sentence shall limit the liability of such Originator or limit the recourse of Buyer to such Originator for amounts otherwise specifically provided to be paid by such Originator under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, but subject to the exclusions in clauses (a), (b) and (c) above, each Originator shall indemnify Buyer for Indemnified Amounts (including, without limitation, losses in respect of uncollectible Receivables, regardless of whether reimbursement therefor would constitute recourse to such Originator) relating to or resulting from:

(i) any representation or warranty made by such Originator (or any of its officers) under or in connection with this Agreement, any other Transaction Document to which such Originator is a party or any other information or report

required to be delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Receivable originated by it, or any Contract related thereto, or the nonconformity of any such Receivable or Contract with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any such Contract;

(iii) any failure of such Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with goods that are the subject of any Contract or any Receivable originated by such Originator;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable originated by such Originator (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or services related to such Receivable or the furnishing or failure to furnish such goods or services;

(vi) the commingling of Collections of such Receivables at any time with other funds (including Subject Collections);

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document to which such Originator is a party, the transactions contemplated hereby, the use by such Originator of the proceeds of any purchase from it hereunder or any other investigation, litigation or proceeding relating to such Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any such Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) (A) failure of such Originator generally to pay its debts as such debts become due or admission by such Originator in writing of its inability to pay its debts generally or any making by such Originator of a general assignment for the benefit of creditors; or (B) the institution of any proceeding by or against such Originator seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or

reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property, or (C) the taking by such Originator of any corporate action to authorize any of the actions set forth in clauses (A) or (B) above in this clause (ix);

(x) any failure to vest and maintain vested in Buyer, or to transfer to Buyer, legal and equitable title to, and ownership of, an exclusive perfected ownership interest in the Receivables originated by such Originator and the associated Related Security and Collections, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any such Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of sale to Buyer or at any subsequent time; and

(xii) any action or omission by such Originator which reduces or impairs the rights of Buyer with respect to any Receivable or the value of any such Receivable.

Section 6.2 Other Costs and Expenses. In addition to the obligations of each Originator under Section 6.1, each Originator agrees to pay on demand:

(a) all reasonable costs and expenses, including attorneys' fees, in connection with the enforcement against such Originator of this Agreement and the other Transaction Documents executed by such Originator; and

(b) all stamp duties and other similar filing or recording taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents executed by such Originator, and agrees to indemnify Indemnified Parties against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Waivers and Amendments. (a) No failure or delay on the part of Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing signed by each Originator and Buyer and, to the extent required under the Purchase Agreement, the Administrative Agent and the Purchasers.

Section 7.2Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or telecopy numbers set forth on the signature pages hereof or at such other address or telecopy number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (a) if given by telecopy, upon the receipt thereof, (b) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (c) if given by any other means, when received at the address specified in this Section 7.2.

Section 7.3Protection of Ownership Interests of Buyer.

(a) Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may request, to perfect, protect or more fully evidence the interest of Buyer hereunder and the Purchaser Interests, or to enable Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) to exercise and enforce its (or their) rights and remedies hereunder. At any time, Buyer may, at the applicable Originator's sole cost and expense, direct such Originator to notify the Obligors of Receivables originated or serviced by it of the ownership interests of Buyer under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to Buyer or its designee.

(b) If any Originator fails to perform any of its obligations hereunder, Buyer may (but shall not be required to) perform, or cause performance of, such obligation, and Buyer's costs and expenses incurred in connection therewith shall be payable by such Originator as provided in Section 6.2. Each Originator irrevocably authorizes Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) at any time and from time to time in the sole discretion of Buyer (or the Administrative Agent), and appoints Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent) as its attorney(ies)-in-fact, to act on behalf of such Originator (i) to execute on behalf of such Originator as debtor and to file financing statements necessary or desirable in Buyer's sole discretion to perfect and to maintain the perfection and priority of the ownership interest of Buyer in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as Buyer (or, as applicable, the Administrative Agent) in its sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of Buyer's interests in the Receivables. This appointment is coupled with an interest and is irrevocable.

Section 7.4Confidentiality.

(a) Each of the parties hereto shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letters and the other confidential or proprietary information with respect to the Originators, the Administrative Agent, the Purchasers and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such party and its officers and employees may disclose such information (i) to such party's external accountants and attorneys and (ii) as required by any applicable law, regulation or order of any judicial or administrative proceeding provided that each party shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

(b) Anything herein to the contrary notwithstanding, each Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent and each of the Purchasers, (ii) to any prospective or actual assignee or participant of the Administrative Agent or any of the Purchasers, and (iii) to any rating agency, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to a Purchaser or any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which any of the Purchasers acts as the administrative agent or administrator and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is advised of the confidential nature of such information and, in the case of a Person described in clause (ii) above, agrees to be bound by the provisions of this Section 7.4. In addition, the Administrative Agent and each Purchaser may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law) although each of them shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

Section 7.5 Bankruptcy Petition. Each Originator covenants and agrees that, prior to the date that is one year and one day after the payment in full of all Aggregate Unpaids under the Purchase Agreement, it will not institute against, or join any other Person in instituting against, Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 7.6 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO.

Section 7.7 CONSENT TO JURISDICTION. EACH ORIGINATOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT, AND EACH ORIGINATOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND

IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO BRING PROCEEDINGS AGAINST ANY ORIGINATOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY ORIGINATOR AGAINST BUYER (OR ITS ASSIGNS) OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE BOROUGH OF MANHATTAN, NEW YORK.

Section 7.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY ORIGINATOR PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 7.9Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the Originators, Buyer and their respective successors and permitted assigns (including any trustee in bankruptcy). No Originator may assign any of its rights and obligations hereunder or any interest herein without the prior written consent of Buyer. Buyer may pledge and assign at any time its rights and obligations hereunder and interests herein to any other Person without the consent of any Originator, and hereby notifies the Originators that it has pledged and collaterally assigned its right, title and interest hereunder with respect to each Receivable in which the Purchasers have acquired any interest under the Receivables Purchase Agreement to the Administrative Agent, for the benefit of the Administrative Agent and each Purchaser under the Purchase Agreement. This Agreement shall create and constitute the continuing obligation of each of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Originator pursuant to Article II; (ii) the indemnification and payment provisions of Article VI; and (iii) Section 7.5 shall be continuing and shall survive any termination of this Agreement.

Section 7.10 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement. Any provisions of this Agreement which are

prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to “Article,” “Section,” “Schedule” or “Exhibit” shall mean articles and sections of, and schedules and exhibits to, this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
~~TREMCO BARRIER SOLUTIONS, INC.~~
DAP GLOBAL INC.
TREMCO CPG INC.

By:_
Name:
Title:

RPM FUNDING CORPORATION

By:_
Name:
Title:

Exhibit I

Definitions

This is Exhibit I to the Agreement (as hereinafter defined). As used in the Agreement and the Exhibits and Schedules thereto, capitalized terms have the meanings set forth in this Exhibit I (such meanings to be equally applicable to the singular and plural forms thereof). If a capitalized term is used in the Agreement, or any Exhibit or Schedule thereto, and not otherwise defined therein or in this Exhibit I, such term shall have the meaning assigned thereto in Exhibit I to the Purchase Agreement.

"***Administrative Agent***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***Agreement***" means the Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014, among the Originators and Buyer, as the same may be amended, restated or otherwise modified.

"***Amortization Event***" has the meaning set forth in the Purchase Agreement.

"***Authorized Officer***" means, with respect to each Originator, its president, corporate controller, chief financial officer, treasurer or secretary.

"***Buyer***" has the meaning set forth in the preamble to the Agreement.

"***Calculation Period***" means each calendar month or portion thereof which elapses during the term of the Agreement. The first Calculation Period for each Originator shall commence on the date of the initial Purchase of Receivables from such Originator hereunder and the final Calculation Period shall terminate on its Termination Date.

"***Change of Control***" means (a) the acquisition by any Person (other than Parent), or two or more Persons acting in concert (other than Parent and any Subsidiary of Parent), of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 30% or more of the outstanding shares of voting stock of RPM-Delaware (or, once applicable, Parent) or (b) RPM-Delaware (or, once applicable, Parent) ceases to own, directly or indirectly, 100% of the outstanding voting stock of any Originator or Buyer.

"***Collections***" means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all yield, Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

"***Credit and Collection Policy***" means each Originator's credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in ***Exhibit V***, as modified from time to time in accordance with the Agreement.

"***Deemed Collections***" means the aggregate of all amounts an Originator shall have been deemed to have received as a Collection of a Receivable sold by it. An Originator shall be deemed to have received a Collection (but only to the extent of the reduction or cancellation identified below) of a Receivable sold by it if at any time (i) the Outstanding Balance of any such Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by such Originator (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (ii) any of the representations or warranties in Article II were not true with respect to such Receivable at the time of its sale hereunder (in which case, such Originator shall be deemed to have received a Collection in an amount equal to the Outstanding Balance of such Receivable).

"***Default Fee***" means a per annum rate of interest equal to the sum of (i) the Alternate Base Rate, ***plus*** (ii) 2% per annum (computed for actual days elapsed on the basis of a year consisting of 360 days).

"***Discount Factor***" means, with respect to any Receivable, a percentage calculated to provide Buyer with a reasonable return on its investment in such Receivable after taking account of (i) the time value of money based upon the anticipated dates of collection of such Receivable and the cost to Buyer of financing its investment in such Receivable during such period and (ii) the risk of nonpayment by the related Obligor. Each Originator and Buyer may agree from time to time to change the Discount Factor with respect to the Receivables originated by such Originator based on changes in one or more of the items affecting the calculation thereof, ***provided*** that any change to the Discount Factor shall take effect as of the commencement of a Calculation Period, shall apply only prospectively and shall not affect the Purchase Price payment in respect of a Purchase which occurred during any Calculation Period ending prior to the Calculation Period during which any Originator and Buyer agree to make such change.

"***Excluded Obligor***" means AutoZone, Inc.

"***Excluded Receivable***" means any account or other right to payment arising from the sale of goods or the rendering of services by Rust-Oleum Corporation and the Obligor of which is either (i) Lowe's Companies, Inc. or its Subsidiaries or (ii) Advance Stores Company, Incorporated or its Subsidiaries.

"***Finance Charges***" means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

"***Initial Cutoff Date***" means the close of business on June 6, 2002.

"***Intended Characterization***" means, for income tax purposes, the characterization of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to the Seller secured by the Receivables, the Related Security and the Collections.

"***Material Adverse Effect***" means a material adverse effect on (i) the financial condition or operations of any Originator, or of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries, taken as a whole, (ii) the ability of any Originator to perform its obligations under

the Agreement or any other Transaction Document, (iii) the legality, validity or enforceability of the Agreement or any other Transaction Document, (iv) Buyer's (or any of its assigns') interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables, in each case, relating to Receivables sold by such Originator hereunder.

"***Material Indebtedness***" means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of $75 million in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of $20 million in aggregate principal amount.

"***Net Worth***" means as of the last Business Day of each Calculation Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, ***over*** (b) the sum of (i) the Aggregate Capital outstanding at such time, ***plus*** (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date of determination).

"***Obligor***" means a Person obligated to make payments pursuant to a Contract.

"***Original Balance***" means, with respect to any Receivable coming into existence after the Initial Cutoff Date, the Outstanding Balance of such Receivable on the date it was created.

"***Originator*(*s*)**" has the meaning set forth in the preamble to the Agreement.

"***Parent***" means any publicly-held corporation, limited liability company or partnership that (a) is formed for the sole purpose of acquiring, directly or indirectly (whether by distribution or otherwise), substantially all of the outstanding voting stock of all classes of RPM-Delaware, (b) is owned immediately after the acquisition described in clause (a) of this definition by the same shareholders as were shareholders of RPM-Delaware immediately prior to the acquisition described in clause (a) of this definition, and (c) hereafter owns, directly or indirectly, all of the outstanding voting stock of all classes of RPM-Delaware.

"***Performance Guarantor***" means RPM-Delaware (or any Parent that hereafter unconditionally assumes in writing RPM-Delaware's obligations under the Performance Undertaking in accordance with the Purchase Agreement).

"***Performance Undertaking***" has the meaning provided in the Purchase Agreement.

"***Potential Termination Event***" means an event which, without remedial action and with the passage of time or the giving of notice, or both, would constitute a Termination Event.

"***Preferred Shares***" means shares of Buyer's Serial Preferred Stock, as defined in Buyer's Certificate of Incorporation, as amended.

"***Purchase***" means each purchase pursuant to Section 1.2(a) of the Agreement by Buyer from an Originator of Receivables originated by such Originator and the Related Security and Collections related thereto, together with all related rights in connection therewith.

"***Purchase Agreement***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***Purchase Price***" means, with respect to any Receivable, the price to be paid by Buyer to the applicable Originator for such Receivable and the Related Security and Collections with respect thereto in accordance with Section 1.3 of the Agreement, which price shall equal (i) the product of (x) the Original Balance of such Receivable, multiplied by (y) one minus the Discount Factor then in effect, minus (ii) any Purchase Price Credits to be credited against the Purchase Price otherwise payable in accordance with Section 1.4 of the Agreement.

"***Purchase Price Credit***" has the meaning set forth in Section 1.4 of the Agreement.

"***Receivable***" means all rights to payment owed to an Originator (at the times it arises, and before giving effect to any transfer or conveyance under the Agreement) or Buyer (after giving effect to the transfers under the Agreement) constituting an account arising in connection with the sale of goods or the rendering of services by such Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto; provided, however, that in no event shall the term "Receivable" include (a) such right to payment arising from any sale of goods or the rendering of services by any Originator to any Excluded Obligor which occurs after the effective date of the amendment designating such Obligor as being an Excluded Obligor or (b) any Excluded Receivable. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, further, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or such Originator treats such indebtedness, rights or obligations as a separate payment obligation.

"***Receivables Report***" means a report, in substantially the form of ***Exhibit VII*** hereto (appropriately completed), furnished by an Originator to the Servicer pursuant to Section 4.1(l).

"***Records***" means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

"***Related Security***" means, with respect to any Receivable:

(i) all of the applicable Originator's interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by such Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) all enforcement rights or rights to receive payment with respect to service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of the applicable Originator's right, title and interest in each Lock-Box and each Collection Account, and

(vii) all proceeds of any of the foregoing.

"***Required Capital Amount***" means, as of any date of determination, an amount equal to the greater of (i) 3% of the aggregate Outstanding Balance of all Receivables as of such date and (ii) $20,000,000.

"***Responsible Officer***" means, with respect to any Person, each of the following officers (if applicable) of such Person (or anyone performing substantially the same functions as the following officers typically perform): any of such Person's Senior Officers, or such Person's assistant treasurer, credit manager or controller.

"***RPM***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***RPM-Delaware***" has the meaning set forth in the Preliminary Statements to the Agreement.

"***SEC***" means the United States Securities and Exchange Commission or any successor regulatory body.

"***Senior Officer***" means, as to each Originator, the chief executive officer, president, chief financial officer, vice president, treasurer, or secretary.

"***Servicer***" means the Person who from time to time is designated as the "***Servicer***" under and as defined in the Purchase Agreement,

"***Subordinated Loan***" has the meaning set forth in Section 1.3(b) of the Agreement.

"***Subordinated Note***" means each promissory note in substantially the form of ***Exhibit VI*** hereto as more fully described in Section 1.3 of the Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"***Termination Date***" means, as to each Originator, the earliest to occur of (i) the Facility Termination Date, (ii) the Business Day immediately prior to the occurrence of a Termination Event set forth in Section 5.1(f) with respect to such Originator or Performance Guarantor, (iii) the Business Day specified in a written notice from Buyer (or its assigns) to such Originator following the occurrence of any other Termination Event with respect to such Originator , and (iv) the date which is thirty (30) days after Buyer's receipt of written notice from such Originator that it wishes to terminate the facility evidenced by this Agreement.

"***Termination Event***" has the meaning set forth in Section 5.1 of the Agreement.

"***Transaction Documents***" means, collectively, this Agreement, each Collection Account Agreement, the Subordinated Notes, the Performance Undertaking and all other instruments, documents and agreements executed and delivered in connection herewith.

"***Transfer***" means a sale or contribution of Receivables pursuant to the Agreement.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

EXHIBIT II
ORIGINATORS' PLACES OF BUSINESS AND LOCATIONS OF RECORDS

Name of Originator Address of Chief Executive Office and Records	State of Incorporation Organization Number	Federal Employee Identification Number	Former Corporate, Trade, or Assumed Names
DAP Global Inc. 2400 Boston Street, Suite 200 Baltimore, Maryland 21224	Delaware 6204145	87-2457308	DAP Acquisition LLC
The Euclid Chemical Company 3735 Green Road Beachwood, Ohio 44122	Ohio 346416	34-0973756	Epoxy Chemicals, Inc. Increte Systems
Rust-Oleum Corporation 11 Hawthorn Parkway Vernon Hills, Illinois 60061	Delaware 6251297	36-1716180	The Testor Corporation Synta XIM Products Multi Color Specialties ROC Sales, Inc. Rust-Oleum LLC Rust-Oleum Brands Company Zinsser Brands Company
Tremco CPG Inc. 3735 Green Road, Beachwood, Ohio 44122	Delaware 6204134	87-2508379	Tremco Acquisition, LLC NUDURA Systems, Inc. Dryvit Systems, Inc.
~~Tremco Barrier Solutions, Inc.~~ ~~6420 E. Main Street~~ ~~Reynoldsburg, Ohio 43068~~	~~Delaware~~ ~~3322911~~	~~48-1238858~~	~~Tremco Barrier Solutions, LLC~~
Weatherproofing Technologies, Inc. 3735 Green Road Beachwood, Ohio 44122	Delaware 0583723	34-0930570	Tremco Service Corporation

Exhibit III

Lock-boxes; Collection Accounts; Collection Banks

See Exhibit IV to Purchase Agreement

Exhibit IV

[Form of] Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain Second Amended and Restated Receivables Sale Agreement dated as of May 9, 2014 (as amended, restated or otherwise modified from time to time, the "Agreement") among DAP Global Inc., a Delaware corporation, The Euclid Chemical Company, an Ohio corporation, Rust-Oleum Corporation, a Delaware corporation, Tremco CPG Inc., a Delaware corporation, Tremco Barrier Solutions, Inc., a Delaware corporation, Weatherproofing Technologies, Inc., a Delaware corporation, and RPM Funding Corporation, a Delaware corporation ("Buyer"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of _____ (the "***Originator***").

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Originator and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 did not disclose, and to the best of my knowledge, no condition or event exists which constitutes, a Termination Event or a Potential Termination Event (as each such term is defined under the Agreement) as to the Originator during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below.

4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Originator has taken, is taking, or proposes to take with respect to each such condition or event: _____

The foregoing certifications, together with the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 200_.

[Name]

On behalf of
in my capacity as an officer thereof

Exhibit V

Credit and Collection Policy

[attached]

765800784 14448925 Exhibit V-1
4871-5521-5052, v.3

Exhibit VI

[Form of] Subordinated Note

SUBORDINATED NOTE

May 9, 2014

1. Note. FOR VALUE RECEIVED, the undersigned, RPM Funding Corporation, a Delaware corporation ("***SPV***"), hereby unconditionally promises to pay to the order of _____, a(n) _____ corporation ("***Originator***"), in lawful money of the United States of America and in immediately available funds, on the date following Originator's Termination Date which is one year and one day after the date on which (i) the Outstanding Balance of all Receivables sold under the "Sale Agreement" referred to below has been reduced to zero and (ii) Originator has paid to the Buyer all indemnities, adjustments and other amounts which may be owed thereunder in connection with the Purchases (the "***Collection Date***"), the aggregate unpaid principal sum outstanding of all "Subordinated Loans" made from time to time by Originator to SPV pursuant to and in accordance with the terms of that certain Second Amended and Restated Receivables Sale Agreement dated as of May 9, 2014 among Originator and various of its Affiliates and SPV (as amended, restated, supplemented or otherwise modified from time to time, the "***Sale Agreement***"). Reference to Section 1.3 of the Sale Agreement is hereby made for a statement of the terms and conditions under which the loans evidenced hereby have been and will be made. All terms which are capitalized and used herein and which are not otherwise specifically defined herein shall have the meanings ascribed to such terms in the Sale Agreement.

2. Interest. SPV further promises to pay interest on the outstanding unpaid principal amount hereof from the date hereof until payment in full hereof at a rate equal to the Alternate Base Rate; ***provided***, ***however***, that if SPV shall default in the payment of any principal hereof, SPV promises to pay, on demand, interest at the rate of the Alternate Base Rate plus 2.00% per annum on any such unpaid amounts, from the date such payment is due to the date of actual payment. Interest shall be payable on the first Business Day of each month in arrears; ***provided***, ***however***, that SPV may elect on the date any interest payment is due hereunder to defer such payment and upon such election the amount of interest due but unpaid on such date shall constitute principal under this Subordinated Note. The outstanding principal of any loan made under this Subordinated Note shall be due and payable on the Collection Date and may be repaid or prepaid at any time without premium or penalty.

3. Principal Payments. Originator is authorized and directed by SPV to enter on the grid attached hereto, or, at its option, in its books and records, the date and amount of each loan made by it which is evidenced by this Subordinated Note and the amount of each payment of principal made by SPV, and absent manifest error, such entries shall constitute prima facie evidence of the accuracy of the information so entered; ***provided*** that neither the failure of Originator to make any such entry or any error therein shall expand, limit or affect the obligations of SPV hereunder.

4. Subordination. Originator shall have the right to receive, and SPV shall make, any and all payments relating to the loans made under this Subordinated Note provided that, after

giving effect to any such payment, the Adjusted Net Receivables Balance (as such term is defined in the Receivables Purchase Agreement hereinafter referred to) at such time under the Receivables Purchase Agreement exceeds the sum of (a) the Aggregate Capital (as defined in the Receivables Purchase Agreement) at such time under the Receivables Purchase Agreement, plus (b) the Aggregate Reserves (as defined in the Receivables Purchase Agreement) at such time under the Receivables Purchase Agreement. Originator hereby agrees that at any time during which the conditions set forth in the proviso of the immediately preceding sentence shall not be satisfied, Originator shall be subordinate in right of payment to the prior payment of any indebtedness or obligation of SPV owing to the Administrative Agent or any Purchaser under that certain Amended and Restated Receivables Purchase Agreement dated as of May 9, 2014 by and among SPV, RPM International Inc., as initial Servicer, various "Purchasers" from time to time party thereto, and PNC Bank, National Association, as the "Administrative Agent" (as amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"). The subordination provisions contained herein are for the direct benefit of, and may be enforced by, the Administrative Agent and the Purchasers and/or any of their respective assignees (collectively, the "Senior Claimants") under the Purchase Agreement. Until the date that is one year and one day following the date on which all "Capital" outstanding under the Purchase Agreement has been repaid in full and all other obligations of SPV and/or the Servicer thereunder and under the "Fee Letter" referenced therein (all such obligations, collectively, the "Senior Claim") have been indefeasibly paid and satisfied in full, Originator shall not institute against SPV any proceeding of the type described in Section 5.1(f) of the Sale Agreement unless and until the Collection Date has occurred. Should any payment, distribution or security or proceeds thereof be received by Originator in violation of this Section 4, Originator agrees that such payment shall be segregated, received and held in trust for the benefit of, and deemed to be the property of, and shall be immediately paid over and delivered to the Administrative Agent for the benefit of the Senior Claimants.

5. Bankruptcy; Insolvency. Upon the occurrence of any proceeding of the type described in Section 5.1(f) of the Sale Agreement involving SPV as debtor, then and in any such event the Senior Claimants shall receive payment in full of all amounts due or to become due on or in respect of the Aggregate Capital and the Senior Claim (including "Yield" as defined and as accruing under the Purchase Agreement after the commencement of any such proceeding, whether or not any or all of such Yield is an allowable claim in any such proceeding) before Originator is entitled to receive payment on account of this Subordinated Note, and to that end, any payment or distribution of assets of SPV of any kind or character, whether in cash, securities or other property, in any applicable insolvency proceeding, which would otherwise be payable to or deliverable upon or with respect to any or all indebtedness under this Subordinated Note, is hereby assigned to and shall be paid or delivered by the Person making such payment or delivery (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to the Administrative Agent for application to, or as collateral for the payment of, the Senior Claim until such Senior Claim shall have been paid in full and satisfied.

6. Amendments. This Subordinated Note shall not be amended or modified except in accordance with Section 7.1 of the Sale Agreement. The terms of this Subordinated Note may not be amended or otherwise modified without the prior written consent of the Administrative Agent for the benefit of the Purchasers.

7. **GOVERNING LAW. THIS SUBORDINATED NOTE HAS BEEN MADE AND DELIVERED AT NEW YORK, NEW YORK, AND SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS AND DECISIONS OF THE STATE OF NEW YORK. WHEREVER POSSIBLE EACH PROVISION OF THIS SUBORDINATED NOTE SHALL BE INTERPRETED IN SUCH MANNER AS TO BE EFFECTIVE AND VALID UNDER APPLICABLE LAW, BUT IF ANY PROVISION OF THIS SUBORDINATED NOTE SHALL BE PROHIBITED BY OR INVALID UNDER APPLICABLE LAW, SUCH PROVISION SHALL BE INEFFECTIVE TO THE EXTENT OF SUCH PROHIBITION OR INVALIDITY, WITHOUT INVALIDATING THE REMAINDER OF SUCH PROVISION OR THE REMAINING PROVISIONS OF THIS SUBORDINATED NOTE.**

8. Waivers. All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor. Originator additionally expressly waives all notice of the acceptance by any Senior Claimant of the subordination and other provisions of this Subordinated Note and expressly waives reliance by any Senior Claimant upon the subordination and other provisions herein provided.

9. Assignment. This Subordinated Note may not be assigned, pledged or otherwise transferred to any party other than Originator without the prior written consent of the Administrative Agent, and any such attempted transfer shall be void.

RPM FUNDING CORPORATION

By:
Title:

Schedule
to
SUBORDINATED NOTE
SUBORDINATED LOANS AND PAYMENTS OF PRINCIPAL

Date	Amount of Subordinated Loan	Amount of Principal Paid	Unpaid Principal Balance	Notation made by (initials)

Exhibit VII

[Form of] Receivables Report for Each Originator

[attached]

Schedule A

Preferred Shares

Weatherproofing Technologies, Inc. 10 shares of Series H Preferred Stock
Rust-Oleum Corporation 10 shares each of Series E, F, I, K, L & M ~~Preferred~~ Preferred Stock
The Euclid Chemical Company 10 shares of Series C Preferred Stock
~~Tremco Barrier Solutions, Inc. 10 shares of Series J Preferred Stock~~
DAP Global Inc. 10 shares ~~each~~ of Series B Preferred Stock
:h of Series A, D ~~&,~~ G & J Preferred Stock

Schedule B

DOCUMENTS TO BE DELIVERED TO BUYER
ON OR PRIOR TO THE PURCHASE

[SEE PART I OF SCHEDULE B TO THE PURCHASE AGREEMENT]

4893-3625-2364, v.2

April 2023 Revision

RPM INTERNATIONAL INC.
AND ITS SUBSIDIARIES AND OPERATING COMPANIES
INSIDER TRADING POLICY AND BLACKOUT RESTRICTIONS TC "Insider Trading Policy and Blackout Restrictions" \f C \l "1"

It is and shall continue to be the policy of RPM International Inc. ("RPM") and its subsidiaries and operating companies (collectively with RPM, the "Company") that their respective directors, officers and employees fully comply with the federal securities laws and Securities and Exchange Commission ("SEC") regulations.

Insider trading – trading in securities on the basis of material, nonpublic information regarding the issuer of the securities in breach of confidentiality or other fiduciary obligations – is illegal. Violations of federal securities laws can subject employees and the Company to severe civil and criminal penalties. In addition to responding to the federal securities laws, this policy has been adopted to avoid even the appearance of improper conduct on the part of anyone employed or associated with RPM. We have worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

Specific Restrictions on Trading Activities

- No director, officer or employee of the Company or any of its subsidiaries may purchase or sell RPM Common Stock or any other type of security that RPM may issue in the future while in possession of material, nonpublic information about the Company.

- No director, officer or employee of the Company or any of its subsidiaries may disclose material, nonpublic information to others who may trade RPM Common Stock or other RPM securities. Such directors, officers and employees also are prohibited from making selective disclosure of material, nonpublic information to securities analysts, other market professionals or non-Company employees unless public disclosure of such material information is made pursuant to an RPM-issued public press release or otherwise disclosed in accordance with applicable federal securities regulations.

    Note: Directors, officers and employees must not pass material, nonpublic information on to others, except within the scope of their duties. If you tip material, inside information to someone (a tippee), who trades based on the information, then both you and the tippee are liable under the federal securities laws. Penalties under the federal securities laws apply whether or not you derive a benefit from the tippee's actions.

- Notwithstanding all other restrictions contained herein, the directors and officers of RPM, operating group Presidents and chief financial officers (collectively the "Restricted Group"), and any other individuals in receipt of a notice from the RPM General Counsel's office informing them of the applicability of a blackout period to them may not purchase or sell RPM Common Stock or any other type of security that RPM may issue in the future during such blackout period. Generally, blackouts begin on the fifth business day prior to the last day of a fiscal quarter and continue through the

4869-4611-7466, v.3
4875-9456-6860, v.1

business day following the Company's public announcement of earnings for that quarter. The Company will periodically distribute a notice with the relevant blackout dates to those individuals covered by these restrictions. Notwithstanding the foregoing, the Company may impose longer or additional blackout periods in the case of significant events that have not been publicly disclosed. RPM's General Counsel may, under certain limited, extenuating circumstances in the discretion of RPM's General Counsel, provide for an exception to the aforementioned blackout dates, provided however that any director, officer or employee of the Company seeking such an exception must provide advance written notice of his or her transaction to RPM's General Counsel, and under no circumstances will such an exception be granted if such director, officer or employee of the Company is in possession of material, nonpublic information about the Company at the time of such transaction. RPM's General Counsel is under no obligation to approve any such exception.

• Directors and officers of RPM who are subject to the requirements of Section 16 (see Exhibit A for the list of Section 16 officers) (collectively, the "Section 16 Group") may not engage in any transaction in RPM Common Stock without first obtaining pre-clearance of the transaction from RPM's General Counsel. See "Pre-Clearance Procedures for Members of the Section 16 Group."

• As of the date of this policy, no member of the Section 16 Group is a party to any trading plan established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

• Effective as of June 1, 2017, no member of the Restricted Group may hold RPM Common Stock in a margin account, or pledge RPM Common Stock as collateral for any other loan. An exception to this prohibition may be granted, in the sole discretion of the RPM Board of Directors and in limited circumstances, after giving consideration to the number of shares of RPM Common Stock to be pledged as a percentage of the total number of shares of RPM Common Stock held by such member of the Restricted Group, and the total number of shares of RPM Common Stock outstanding.

• No director, officer or employee of the Company or any of its subsidiaries may "short" RPM Common Stock (i.e., selling stock you do not own and borrowing the shares to make delivery) or buy or sell "puts" or "calls" on RPM Common Stock or other RPM securities.

• This policy does not restrict the exercise of stock appreciation rights by an officer or employee of the Company whereby shares of RPM Common Stock are effectively surrendered back to the Company upon such exercise, but this policy does apply to any open market sale of the shares of RPM Common Stock issued as a result of such exercise. Notwithstanding the above, exercises of stock appreciation rights need to comply with the RPM exercise mechanisms and procedures in place from time to time.

• This policy does not apply to mandatory sales of shares of RPM Common Stock by the Company on behalf of participants of certain Company equity compensation plans in

order to pay projected tax liabilities of such participants in connection with distributions of RPM Common Stock from such plans if, pursuant to the terms of the applicable grant, the participant has no discretion with respect to the mandatory sale.

• This policy does not apply to bona fide gifts of RPM Common Stock. For this purpose, a “bona fide gift” is a stock transfer for which the donor receives no benefit, such as a gift to a family member or a charitable organization. Whether a gift is bona fide will depend on the circumstances surrounding the gift, including, but not limited to, the donor’s relationship with the recipient and what the recipient is expected to do with the donated RPM Common Stock. If you are uncertain whether a gift is bona fide, you should contact RPM’s General Counsel, Associate General Counsel or outside securities counsel (Calfee, Halter & Griswold LLP).

• This policy does not apply to purchases of RPM Common Stock in the 401(k) plan resulting from the scheduled periodic contribution of money to the plan pursuant to your payroll deduction election. The policy and the trading restrictions contained herein do apply, however, to certain elections you may make under the 401(k) plan, including (a) the initial election to allocate funds to the Company stock fund, (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (e) an election to pre-pay a plan loan if the pre-payment will result in the allocation of loan proceeds to the Company stock fund. The above-described restrictions on 401(k) plan participants also apply to discretionary transactions in RPM Common Stock or the Company stock funds by participants in the RPM Deferred Compensation Plan. Note that with regard to items (d) and (e) above, RPM directors and officers are not permitted to borrow money against their 401(k) plan accounts.

• This policy does not apply to purchases of RPM Common Stock in the employee stock purchase plan or the purchase of additional shares of RPM Common Stock pursuant to the Dividend Reinvestment Plan (the “DRIP”) resulting from your periodic contribution of money to the plans pursuant to the election you made at the time of your enrollment in the plans. The policy also does not apply to the purchase of shares resulting from dividends reinvested pursuant to the DRIP. The policy does apply to your election to participate in the plans for any enrollment period, optional lump sum contributions not scheduled at the beginning of the applicable enrollment period, and to your sale of RPM Common Stock purchased pursuant to the plans.

Pre-Clearance Procedures for Members of the Section 16 Group

Members of the Section 16 Group may not engage in any transaction in RPM Common Stock without first obtaining pre-clearance of the transaction from RPM’s General Counsel. A request for pre-clearance should be submitted to RPM’s General Counsel at least two business days in

advance of initiating the proposed transaction. Requests for pre-clearance should be directed to RPM's General Counsel and may be made in-person, telephonically, in writing, or via e-mail.

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material, nonpublic information about the Company or any of its subsidiaries, and should describe fully those circumstances to RPM's General Counsel.

The requesting person must:

- indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months (consistent with the SEC's existing short-swing profit recapture rule, each member of the Section 16 Group is prohibited from selling any RPM Common Stock within six months before or after a purchase);

- be prepared to provide to RPM's General Counsel (with a copy to RPM's Human Resources Department and outside securities counsel) on the same day of any transaction in RPM Common Stock, all information necessary to allow RPM to complete and file a Form 4 with the SEC by the second business day after the transaction; and

- comply with Rule 144 under the Securities Act of 1933, as amended ("Securities Act"), and file a Form 144, if necessary, at the time of any sale (or arrange for his or her broker to do so).

Subject to the other provisions of this policy (including the prohibition on engaging in any transaction in RPM Common Stock while aware of material, nonpublic information), any transaction pre-approved shall be approved only until the beginning of the next blackout period or such shorter period of time specified by RPM's General Counsel. While approval will not be unreasonably withheld, RPM's General Counsel is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person requests pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in RPM Common Stock and should not inform any other person of the restriction.

Additional Information and Definitions

The restrictions described in this policy apply to family members (and any other individuals) living in your household, partnerships in which you are a general partner, trusts of which you are a trustee and estates of which you are an executor (collectively, "Related Parties"). You are expected to be responsible for compliance by such Related Parties.

In order to guard against release of material, nonpublic information to market participants in a prohibited manner, all inquiries seeking information regarding RPM, its business and financial

results, should be referred to RPM's Chief Financial Officer and RPM's Senior Director of Investor Relations.

Avoiding liability for violations of insider trading rules requires consideration of these rules before making a trade. You are responsible for complying with these rules and should consult with your advisor to the extent you deem appropriate. Any questions relating to this policy may be directed to RPM's General Counsel, Associate General Counsel or outside securities counsel (Calfee, Halter & Griswold LLP).

"Material information" is any information that a reasonable investor would consider important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, any development, whether or not arising from transactions in the ordinary course of business, that could reasonably be expected to result in a significant change in the condition, financial or otherwise, or in the earnings, management, business, results of operations or prospects of the Company could be considered material. Some examples of information that ordinarily would be regarded as material are:

- earnings information and quarterly results;
- guidance on earnings estimates;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- changes in control of the Company or changes in senior management;
- new products, contracts with suppliers, or developments regarding customers or suppliers having a significant financial impact (e.g., the acquisition or loss of a contract);
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- events concerning the Company's physical assets;

- events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);

- bankruptcies or receiverships;

- cybersecurity incidents, including potentially vulnerabilities and breaches;

- regulatory investigations or litigation-related developments involving the Company; and

- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

"Material, nonpublic information" therefore is information that a reasonable investor would consider important in a decision to buy, sell or hold stock, but which is not generally known to the public.

"Security" or "securities" means any common stock, preferred stock, note, bond, debenture, or any option or warrant to acquire any of the foregoing. The insider trading rules apply to all RPM securities, held by a director, officer or employee of the Company or any of its subsidiaries whether or not the securities were acquired in any manner before or after employment, or before or after obtaining any inside information.

All employees have a duty to report Policy violations to a superior, the General Counsel or to the Hotline. **Any employee who violates any Policy, including the failure to report a Policy violation, or who directs or who knowingly permits a subordinate to violate a Policy shall be subject to disciplinary action up to and including termination**. RPM retains the right to report any violations of a Policy that are also illegal to the appropriate authorities.

EXHIBIT A

Frank Sullivan
Ed Moore
Rusty Gordon
Janeen Kastner
Tim Kinser
Mike Laroche
Matt Ratajczak

Exhibit 21.1

(5/31/24)

Company Name	**Place of Incorporation**
Arnette Polymers, LLC	Massachusetts (USA)
Carboline Company	Delaware (USA)
Carboline Global Inc.	Delaware (USA)
DAP Global Inc.	Delaware (USA)
DAP Products Inc.	Delaware (USA)
Day-Glo Color Corp.	Ohio (USA)
Dryvit Holdings, LLC	Delaware (USA)
Euclid Admixture Canada Inc.	Canada
Eucomex, S.A. de C.V.	Mexico
Fibergrate Composite Structures Incorporated	Delaware (USA)
First Continental Services Co.	Vermont (USA)
Flowcrete Group Limited	England & Wales
GJP Holdings Limited	England & Wales
Key Resin Company	Ohio (USA)
Kirker Enterprises, Inc.	Delaware (USA)
Kop-Coat, Inc.	Ohio (USA)
LBG Holdings, Inc.	Delaware (USA)
Legend Brands, Inc.	Delaware (USA)
Martin Mathys NV	Belgium
Modern Recreational Technologies, Inc.	Delaware (USA)
NatureSeal, Inc. *(83% JV)*	Delaware (USA)
New Ventures (UK) Limited	England & Wales
New Ventures II (UK) Limited	England & Wales
Profile Food Ingredients, LLC	Illinois (USA)
Radiant Color NV	Belgium
RPM Canada, a General Partnership	Canada
RPM Canada Finance Company ULC	Canada
RPM Canada Holding I ULC	Canada
RPM CF Holdings, Inc.	Delaware (USA)
RPM Consumer Group, Inc.	Delaware (USA)
RPM Enterprises, Inc.	Delaware (USA)
RPM Europe Finance Designated Activity Company (“dac”)	Ireland
RPM Europe Holdco B.V.	Netherlands
RPM Europe UK Limited	England & Wales
RPM Funding Corporation	Delaware (USA)
RPM Global Holdco, LLC	Delaware (USA)
RPM Holdco Corp.	Delaware (USA)
RPM Industrial Coatings Group, Inc.	Nevada (USA)
RPM Industrial Holding, LLC	Delaware (USA)
RPM International Inc.	Delaware (USA)
RPM Performance Coatings Group, Inc.	Delaware (USA)
RPM Ventures Netherlands B.V.	Netherlands
RSIF International Designated Activity Company (“dac”)	Ireland
Rust-Oleum Corporation	Delaware (USA)
Schul International Co., LLC	New Hampshire (USA)
Specialty Products Holding Corp.	Ohio (USA)
SPS B.V.	Netherlands
StonCor Africa Proprietary Limited	South Africa
StonCor Deutschland GmbH	Germany
StonCor Group, Inc.	Delaware (USA)
StonCor Middle East LLC *(49% JV)*	United Arab Emirates
TCI, Inc.	Georgia (USA)

The Euclid Chemical Company	Ohio (USA)
Tor Coatings Limited	England & Wales
Toxement, S.A.	Colombia
Tremco Asia Pacific Pty. Limited	Australia
Tremco CPG Germany GmbH	Germany
Tremco CPG Inc.	Delaware (USA)
Tremco CPG (India) Private Limited	India
Tremco CPG Manufacturing Corp.	Delaware (USA)
Tremco CPG Netherlands B.V.	Netherlands
Tremco CPG Sweden AB	Sweden
Tremco CPG UK Limited	England & Wales
Tremco Holdings, Inc.	Delaware (USA)
tremco illbruck Group GmbH	Germany
Tremco Incorporated	Ohio (USA)
Universal Sealants (U.K.) Limited	England & Wales
Viapol Ltda.	Brazil
Weatherproofing Technologies, Inc.	Delaware (USA)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND REPORT ON SCHEDULE

We consent to the incorporation by reference in:

- Registration Statement No. 333-273577 on Form S-3 ;
- Registration Statement No. 333-101512 on Form S-8 pertaining to the Deferred Compensation Plan;
- Registration Statement No. 333-101501 on Form S-8 pertaining to the 401(k) Trust and Plan and the Union 401(k) Retirement Savings Trust and Plan;
- Registration Statement No. 333-240204 on Form S-8 pertaining to the 401(k) Trust and Plan and the Union 401(k) Retirement Savings Trust and Plan;
- Registration Statement No. 333-139906 on Form S-8 pertaining to the 2007 Restricted Stock Plan;
- Registration Statement No. 333-203406 on Form S-8 pertaining to the 2014 Omnibus Equity and Incentive Plan;
- Registration Statement No. 333-240202 on Form S-8 pertaining to the Amended and Restated 2014 Omnibus Equity and Incentive Plan;

of our reports dated July 25, 2024, relating to the consolidated financial statements of RPM International Inc. and subsidiaries, and the effectiveness of RPM International Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K of RPM International Inc. for the year ended May 31, 2024.

/s/ Deloitte & Touche LLP

Cleveland, Ohio
July 25, 2024

Exhibit No. 31.1

RULE 13a-14(a) CERTIFICATION

I, Frank C. Sullivan, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International 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.

/s/ Frank C. Sullivan
Frank C. Sullivan
Chairman, President and Chief Executive Officer

Dated: July 25, 2024

Exhibit No. 31.2

RULE 13a-14(a) CERTIFICATION

I, Russell L. Gordon, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International 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.

/s/ Russell L. Gordon
Russell L. Gordon
Vice President and Chief Financial Officer

Dated: July 25, 2024

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

(1) The Annual Report on Form 10-K for the period ended May 31, 2024 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 25, 2024

/s/ Frank C. Sullivan
Frank C. Sullivan
Chairman, President and Chief Executive Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

(1) The Annual Report on Form 10-K for the period ended May 31, 2024 (the "Form 10-K") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 25, 2024

/s/ Russell L. Gordon
Russell L. Gordon
Vice President and Chief Financial Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

RPM INTERNATIONAL INC.
Incentive-Based Compensation Clawback Policy
(Adopted October 5, 2023)

The Board of Directors (the "Board") of RPM International Inc. (the "Company") believes that it is in the best interests of the Company and its stockholders to adopt this Clawback Policy (the "Policy"), which provides for the recovery of certain incentive-based compensation in the event of an Accounting Restatement (as defined herein). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "Listing Standards").

1. Administration

Except as specifically set forth herein, this Policy shall be administered by the members of the Executive Committee of the Board, other than the Company's Chief Executive Officer (together, such members of the Executive Committee of the Board are referred to herein as the "Administrator"). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

"Accounting Restatement" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Administrator" has the meaning set forth in Section 1 hereof.

"Applicable Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately

following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the date the Board, or such other Company body that has authority to conclude an Accounting Restatement is required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

“Covered Executives” are those persons currently or formerly designated as officers of the Company pursuant to Rule 16a-1(f) under the Exchange Act.

“Erroneously Awarded Compensation” has the meaning set forth in Section 5 of this Policy.

“Financial Reporting Measure” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include, but are not limited to, the following (and any measures derived from the following): Company stock price; total stockholder return (“TSR”); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest and taxes (“EBIT”); adjusted EBIT; earnings before interest, taxes, depreciation and amortization (“EBITDA”); adjusted EBITDA; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); and earnings measures (e.g., earnings per share). A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “received” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on the New York Stock Exchange (the “NYSE”).

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of "Erroneously Awarded Compensation" subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

6. Method of Recoupment

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined

that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

• The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE; or

• Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

8. Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

9. Effective Date; Retroactive Application

This Policy shall be effective as of October 5, 2023 (the “Effective Date”). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

10. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by the NYSE.

11. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

12. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's Annual Report on Form 10-K.