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DELTA REPORT

10-K

ST - SENSATA TECHNOLOGIES HOLD
10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

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TOTAL DELTAS	35901
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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 **December 31, 2022** **December 31, 2023**

OR

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

Commission File Number 001-34652

SENSATA TECHNOLOGIES HOLDING PLC

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation or organization)

98-1386780

(I.R.S. Employer Identification No.)

529 Pleasant Street, Attleboro, Massachusetts, 02703, United States

(Address of principal executive offices, including zip code)

+1 (508) 236 3800

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary Shares - nominal value €0.01 per share	ST	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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

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

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

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

The aggregate market value of the registrant's ordinary shares held by non-affiliates at **June 30, 2022** **June 30, 2023** was approximately **\$6.4 billion** **\$6.8 billion** based on the New York Stock Exchange closing price for such shares on that date.

As of **January 27, 2023** **February 7, 2024**, **152,490,853** **150,469,879** ordinary shares were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Report incorporates information from certain portions of the registrant's Definitive Proxy Statement to be filed with the Securities and Exchange Commission within 120 days of the **end of the** registrant's fiscal year ended **December 31, 2022** **December 31, 2023**.

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Cautionary Statements Concerning Forward-Looking Statements

This Annual Report on Form 10-K (this "Report") includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terminology such as "may," "will," "could," "should," "expect," "anticipate," "believe," "estimate," "predict," "project," "forecast," "continue," "intend," "plan," "potential," "opportunity," "guidance," and similar terms or phrases. Forward-looking statements involve, among other things, expectations, projections, and assumptions about future financial and operating results, objectives, business and market outlook, **megatrends**, **trends**, priorities, growth, shareholder value, capital expenditures, cash flows, demand for products and services, share repurchases, and Sensata's strategic initiatives, including those relating to acquisitions and dispositions and the impact of such transactions on our strategic and operational plans and financial results. These statements are subject to risks, uncertainties, and other important factors relating to our operations and business environment, and we can give no assurances that these forward-looking statements will prove to be correct.

A wide variety of potential risks, uncertainties, and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements, including, but not limited to, risks related to public health crises, instability and changes in the global markets, supplier interruption or non-performance, the acquisition or disposition of businesses, adverse conditions or competition in the industries upon which we are dependent, intellectual property, product liability, warranty, and recall claims, market

acceptance of new product introductions and product innovations, labor disruptions or increased labor costs, and changes in existing environmental or safety laws, regulations, and programs.

Investors and others should carefully consider the foregoing factors and other uncertainties, risks, and potential events including, but not limited to, those described in *Item 1A: Risk Factors* included elsewhere in this Report and as may be updated from time to time in *Item 1A: Risk Factors* included in our quarterly reports on Form 10-Q or other subsequent filings with the United States ("U.S.") Securities and Exchange Commission (the "SEC"). All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law.

PART I

ITEM 1. BUSINESS

The Company

The reporting company is Sensata Technologies Holding plc, a public limited company incorporated under the laws of England and Wales, and its consolidated subsidiaries, collectively referred to as the "Company," "Sensata," "we," "our," and "us." We are a global industrial technology company that strives to create help our customers and partners safely deliver a safer, cleaner, and more efficient, electrified, and connected world. For more than 100 years, we have been developing and innovating a wide range of customized solutions that address increasingly complex engineering and operating performance requirements for our customers' mission-critical applications. We present financial information for two reportable segments, Performance Sensing and Sensing Solutions.

We develop, manufacture, and sell sensors and sensor-rich solutions, electrical protection components and systems, and other products used in mission-critical systems and applications that create valuable business insights for our customers and end users. For more than 100 years, we have been providing a wide range of customized solutions that address increasingly complex engineering and operating performance requirements to help our customers solve their most difficult challenges. We serve customers in the automotive, heavy vehicle and off-road ("HVOR"), fleet management, industrial, clean energy, and aerospace industries. We present financial information for two reportable segments, Performance Sensing and Sensing Solutions.

products. Our sensors are used by our customers to translate a physical parameter, such as pressure, temperature, position, or location of an object, into electronic signals that our customers' products and solutions can act upon. Our electrical protection portfolio (which includes both components and systems) is comprised of various switches, fuses, battery management systems, inverters, energy storage systems, high-voltage distribution units, controllers, and software, and includes high-voltage contactors and other products embedded within systems to maximize their efficiency and performance and ensure safety. Other products and services we provide include vehicle area networks and data collection devices and software, battery storage systems, and power conversion systems, the latter of which include inverters, converters, and rectifiers for renewable energy generation, green hydrogen production, electric vehicle charging stations, and microgrid applications, as well as industrial and defense applications.

Original Customers

Our customers in the Performance Sensing reportable segment include leading global automotive, on-road truck, construction, and agriculture original equipment manufacturers ("OEMs"), the companies that supply parts directly to these OEMs, known as Tier 1 suppliers, various aftermarket distributors, fleet transportation, and logistics customers. Within the Sensing Solutions reportable segment, our customers include a wide range of industrial and commercial manufacturers and suppliers across multiple end markets, primarily OEMs in the climate control, appliance, medical, energy and charging infrastructure, data/telecom, aerospace and defense industries, as well as systems integrators and aerospace and motor and compressor distributors.

We have a history of helping our customers with their mission-critical, hard-to-do engineering challenges. We identify future regulatory impacts and trends in our markets early and then work with our customers to help them adapt to these changes while creating innovative solutions. This has allowed us to build trust through various market cycles and through periods of significant change and disruption.

We believe large OEMs and other multinational companies are increasingly demanding a global presence to supply sensors and electrical protection components for their key platforms worldwide. We provide all our customers with worldwide technical and manufacturing presence and service support, which helps ensure supply continuity and avoid risks associated with potential supply chain disruptions. Moreover, we have a strong knowledge of their quality and delivery requirements. We also see the growing importance of new 'startup' OEMs as market disruptors, and Sensata's flexibility, speed, expertise, and global footprint provide these new entrants with a supplier/partner capable of meeting their demanding requirements.

We have had relationships with our top ten customers for an average of 32 years. Our largest customer accounted for approximately 6% of our net revenue for the year ended December 31, 2023.

End Markets

The table below sets forth the amount of net revenue generated by our end markets, reconciled to total net revenue, for the years ended December 31, 2023, 2022, and 2021:

(In thousands)	For the year ended December 31,		
	2023	2022	2021
Net revenue:			

Automotive	\$	2,177,189	\$	2,107,651	\$	2,062,407
HVOR ⁽¹⁾		863,422		848,514		783,170
Industrial, HVAC ⁽²⁾ , and other		825,293		920,217		840,494
Aerospace		188,179		152,880		134,735
Total net revenue ⁽³⁾	\$	4,054,083	\$	4,029,262	\$	3,820,806

⁽¹⁾ Heavy vehicle and off-road

⁽²⁾ Heating, ventilation, and air conditioning

⁽³⁾ Total revenue for the years ended December 31, 2023, 2022, and 2021 includes approximately \$673 million, \$460 million, and \$261 million, respectively, of revenue related to the Electrification growth trend (refer to discussion under the heading *Growth Drivers* below), portions of which are derived in each of the end markets presented above.

Effective February 1, 2024, we combined our Automotive and HVOR businesses to better leverage core capabilities and prioritize product focus into one business, Vehicles, under the Performance Sensing reportable segment. The Sensing Solutions reportable segment will benefit from organizing our predominantly shorter-cycle businesses together, by allowing us to scale core capabilities and better serve our customers. We are still evaluating what impact this reorganization will have on our reportable segments, operating segments, and reporting units in the first quarter of 2024.

Business Strategy

Anticipating and Leveraging Change in our End Markets

There will be more change in the end markets we serve in the next 10 years than there have been in the last 50 years. In order to take advantage of the unprecedented opportunity for growth that these changes represent, we are leveraging certain material growth drivers. These material drivers include Electrification and Safe & Efficient, each of which are described in more detail under the heading *Growth Drivers*.

Invest in the Business

While we may continue to consider strategic partnerships and acquisitions to accelerate the growth and transformation of our product portfolio and to obtain access to new technologies, expertise, processes, and solutions, we are focusing on leveraging the core business, which continues to have meaningful growth and cash flows. Our future success builds upon our deep expertise in customizing the base technologies developed over the years, improving them meaningfully over time, and leveraging new technologies and capabilities that have been recently acquired.

We have increased research and development ("R&D") costs over the last five years in order to invest in differentiated capabilities and product innovation. Because we are a long-cycle business, these investments have pressured near-term margins. However, as a result of these investments, our addressable market is large and expanding. We believe these are the right strategic decisions for our long-term health and prosperity.

This focus and investment are driving a dramatic increase in our new business wins ("NBOs") over the past several years. In fiscal year 2023, we achieved NBOs of \$657 million. Over the past three years, we have achieved over \$2.3 billion in NBOs. While we continue to win significant opportunities in our core business related to the Safe & Efficient growth trend, the majority of our NBOs, \$1.3 billion over the past three years, have been in the area of electrification. We will continue to narrow our focus and investment in this area. We define NBOs as incremental revenue to our current base of business that is expected to be recognized on average in the fifth year after entry into the agreement, when programs typically reach their normal volume. Accordingly, NBOs are an indicator of future revenue potential.

Manufacturing

From a manufacturing perspective, we have achieved our current cost position through development of manufacturing scale and efficiencies, a continual process of migration and transformation to best-cost manufacturing locations, global best-cost sourcing, product design improvements, and ongoing productivity-enhancing initiatives. We also use our decades of manufacturing expertise to drive efficient, high-quality processes. We leverage next-generation automation to lower labor costs and to drive towards zero defects.

We are building resilient supply chains with a balanced approach in ensuring the continuity of supply while aggressively focusing on innovative ways to drive material cost down. Through collaboration and partnership across our project teams, sourcing, and our supply base partners, we have identified and are executing on project-based material savings programs to help mitigate inflation.

In addition, we continue to drive operational efficiencies with network analysis and optimization, lean initiatives, and accelerating automation deployments to mitigate both labor shortages and wage inflation pressures in our factories.

Capital Allocation

We expect to drive our net leverage down to less than 2.0x by the end of 2026. We repaid our \$400.0 million aggregate principal amount of 5.625% senior notes due 2024 (the "5.625% Senior Notes") in December 2023 with cash on hand. On September 26, 2023, our Board of Directors authorized a new \$500.0 million ordinary share repurchase program (the "September 2023 Program"), which replaced the \$500.0 million ordinary share repurchase program authorized in January 2022 (the "January 2022 Program"), effective on October 1, 2023. Going forward, our capital allocation strategy is focused on supporting the growth of the business through capital expenditures, maintaining our dividend, reducing our debt levels, and repurchasing shares opportunistically.

Growth drivers

Safe & Efficient

Due to global regulation and societal forces, our customers are facing ever-increasing increasing mandates due to regulation and consumer demand, to make their products safer, cleaner, and more efficient, efficient. Many of our customers are shifting their designs for vehicles, industrial equipment, aircraft, and other systems to meet these evolving requirements, a trend which we refer to as "Safe & Efficient." This trend impacts most of our business today and is resulting in an addressable market (\$13.3 billion in 2023) that is expected to grow at a compound annual growth rate ("CAGR") of 4% over the next five years. This is despite the expected transition within the automotive end market from internal combustion engines ("ICEs") to electrified platforms during that period of time.

We design and connected, manufacture products and solutions for mission-critical, hard-to-do applications that enable our customers to protect the environment and improve quality of life. Our products and solutions are being used by our customers in applications to address these the Safe & Efficient demands, including those that help: industrial customers introduce new energy-efficient and environmentally friendly motors, compressors, and heating, ventilation and air conditioning ("HVAC") systems; help transportation customers to meet the standards of emissions and pollution-control legislation; legislation and fleet managers industrial customers to proactively monitor introduce new energy-efficient and environmentally friendly motors, compressors, and HVAC systems.

For example, responding to tightening legislation requirements and proliferating content, we enable vehicle OEMs to improve combustion, reduce tailpipe emissions, and increase fuel economy in both traditional and hybrid vehicles with a combination of sensors, such as pressure, high-temperature, and speed, in next-generation powertrains. In addition, tightening HVOR emissions regulations in the location U.S., Europe, and performance China have resulted in increased sensor content in engines and exhaust after-treatment. Our differentiated operator controls and systems improve operator productivity and enable simplified, improved, and safer operation, even in harsh conditions. Our tire pressure sensors are used by automotive and HVOR OEMs and fleets to reduce downtime and operating costs, improve fuel efficiency, and create safer driving conditions. Also, HVAC variable systems are the preferred method to meet stringent energy efficiency and environmental regulations. Our pressure and temperature sensors are critical to optimize these systems and enable them to achieve higher levels of their vehicles and to operate more efficiently. efficiency.

We consider these capabilities to be core to our historical success and will continue to be significant drivers of market outgrowth in the future. We use the term "market outgrowth" to describe the impact of an increasing quantity and value of our products used in customer systems and applications above external market growth. It is only loosely correlated to normal unit demand fluctuations in the markets we serve.

We have long-standing relationships with a geographically-diverse base of leading OEMs and other multinational companies. In certain geographic and product markets, where it is more effective and efficient for us and our customers, we use third-party distributors to sell our products. We have had relationships with our top ten customers for an average of 27 years. Our largest customer accounted for approximately 6% of our net revenue for the year ended December 31, 2022.

Business Strategy

Our business strategy involves leveraging certain material growth drivers to deliver products used in mission-critical systems and applications that create valuable business insights for our customers and end users. These growth drivers include (1) the overarching trend related to our core historical business that enables vehicles, industrial equipment, aircraft, and other systems to be safer and more energy-efficient (a trend which we refer to as "Safe & Efficient") and (2) certain new and emerging technology trends that complement or enhance our existing product offerings (which we refer to as "megatrends"). These megatrends, which are described more fully under the heading Growth Drivers included elsewhere in this Item 1: Business, are significantly transforming the industries in which we operate and are creating greater secular demand for our current and new innovative products, resulting in growth that exceeds end market production growth in many of the markets we serve, a defining characteristic of our company.

We believe the medium- to long-term outlook for internal combustion engine powertrains and industrial equipment will evolve with, and be impacted by, Electrification and other adjacent technologies. Accordingly, we are focusing on expanding our market share on electrified platforms, including sensors, electrical protection components and systems, and battery-energy management systems as full solutions. Many of the components and subsystems we have historically developed and produced will play a significant role in this expansion, but we have and will continue to consider strategic partnerships and acquisitions to

accelerate the growth and transformation of our product portfolio. By entering such relationships, we obtain access to new technologies, expertise, processes, and solutions, which we can leverage with our existing expertise to optimize and expand our product portfolio.

We are seeking to expand our business and accelerate market share in other areas that we believe will experience high growth in the future, such as the deployment of Internet of Things ("IoT") solutions for light- through heavy-duty vehicles, particularly in fleets. This is driven by the need for smarter and more connected sensors and equipment that collect, analyze, and provide insights into the operations of light- through heavy-duty vehicles to improve its operations, making it more productive and efficient. Within IoT, our principal area of focus is the Sensata INSIGHTS business, in which we deliver data insights across heavy, medium, and light vehicle fleets. Our data-driven insight, connectivity, and prognostics provide solutions that increase overall productivity and operational efficiency.

The table below sets forth the amount of net revenue generated by our end markets, reconciled to total net revenue, for the years ended December 31, 2022, 2021, and 2020:

(In thousands)	For the year ended December 31,		
	2022	2021	2020
Net revenue:			
Automotive	\$ 2,107,651	\$ 2,062,407	\$ 1,751,370
HVOR	904,877	829,852	508,061
Industrial, HVAC, and other	863,854	793,812	649,980
Aerospace	152,880	134,735	136,167
Total net revenue ⁽¹⁾	\$ 4,029,262	\$ 3,820,806	\$ 3,045,578

(4) Total revenue for the years ended December 31, 2022, 2021, and 2020 includes approximately \$460 million, \$261 million, and \$165 million, respectively, of revenue related to the Electrification megatrend, portions of which are derived in each of the industries presented above.

Our strategies of leveraging core technology platforms and focusing on high-volume applications enable us to provide our customers with highly customized products at a relatively low cost compared to the systems in which our products are embedded. We have achieved our current cost position through a continual process of migration and transformation to best-cost manufacturing locations, global best-cost sourcing, product design improvements, and ongoing productivity-enhancing initiatives.

Growth drivers

Significant drivers of growth in our business, which are expected to significantly impact our customers and business strategy, include the Electrification and Insights/IoT megatrends, as well as the Safe & Efficient growth trend, each described in more detail below.

Electrification megatrend

Our objective with the Electrification megatrend initiative is to become a leading and foundational player in electrification components and sub-systems across broad industrial, transportation, aerospace, recharging infrastructure, and stationary infrastructure recharging renewable energy generation and energy storage end markets and to be a comprehensive solutions provider in select end market segments. These components and solutions will support a future that is more environmentally sustainable and efficient and include (1) clean energy transportation components for electric vehicles ("EVs"), charging stations, and chargers and (2) mission-critical high-voltage components and subsystems combined into high-value energy management or energy storage solutions. Throughout this Report, we use the term "electric vehicles" or "EVs" holistically to reference plug-in hybrid and battery-electric vehicles of all kinds, unless otherwise specified. The Electrification megatrend initiative provides a significant opportunity for us to expand our market share on electrified platforms, including sensors, electrical protection components and systems, and battery-energy power conversion and storage systems as full solutions within all

Because of the prevalence of ICE vehicles today, applications in these vehicles make up most of our end markets in the automotive, HVOR, industrial, material handling, and aerospace industries.

Our current transportation addressable markets (automotive and HVOR). These addressable markets are large today and growing, with expectations that they will continue to grow over the next ten years. However, the automotive market is rapidly changing with the transformation into electrification. Most of our customers have made significant commitments regarding the transition from ICEs to electrified platforms.

In addition, to the need for electrification is evident in all aspects of daily life, not just in transportation applications, manufacturers applications. Manufacturers of material handling equipment, marine vessels, aircraft, and industrial systems are also addressing ever-tightening greenhouse gas ("GHG") emissions regulations and taking advantage of falling battery costs and increasing energy capacities of lithium-ion battery cells to provide electrified solutions to their customers.

Because In order to make this happen, the sources of energy, infrastructure to distribute it, and the prevalence of internal combustion engine vehicles today, and industrial applications that use energy all need to transition to clean electricity in these vehicles make up most of our current transportation order to reduce GHG emissions. These demands have been met with more choices, better performance, and improved safety, all combining to advance electrification at a rapid pace. The electrification market represented a \$6.3 billion serviceable addressable markets. As the demand and production of electric vehicles increase market for Sensata in the coming years, we expect our automotive revenue mix to shift more towards electric vehicles. Our average U.S. dollar content in an electric vehicle 2023, which is expected to expand grow at a 24% CAGR over the next several years to approximately two times five years.

Many of the content that components and subsystems we currently realize on average for internal combustion vehicles, resulting from the broad array of sensors have historically developed and other components designed into electric vehicles.

We provide many of our innovative and differentiated components, produced, such as those used in braking, tires, and environmental control from in traditional internal combustion engine ICE vehicles, will play a significant role in this expansion, as we can convert much of this technology for use in electric vehicle applications. Specific to electric vehicles, EVs, we also provide and are developing several components that enable the safe and efficient operation of electrified platforms, such as high-voltage electrical protection, advanced temperature and thermal management sensing, highly-sensitive highly sensitive electric motor position, and next-generation current sensing.

Thanks to products and services we have added via acquisition, we have expanded our capabilities and reach to provide our customers with not only components but also either the subsystem of assembled components to manage battery charging in the form of a power distribution unit for renewable energy systems and applications or, in certain specialty transportation markets, like marine, the full energy storage system, including battery management and a customized battery pack.

Within Electrification, we address On the needs front end of the charging infrastructure necessary cycle, energy sources are shifting to support renewables, with the electrification ecosystem. In addition, we see opportunities in industrial cost of solar, wind, and grid applications, some of which are nascent today. Sensata is hydrogen all becoming more cost-efficient. Clean Energy Solutions, a leading provider of high-voltage electrical protection on electric vehicles and charging infrastructure and we seek business unit within our Sensing Solutions reportable segment, was organized to be the partner of choice for HVOR, industrial, marine, and aerospace OEMs transitioning to electrified solutions. We also intend to participate in other areas of the evolving market that enable electrification to become more widespread.

To better pursue clean energy components and system opportunities, in fiscal year 2021, we organized a new business unit in our Sensing Solutions reportable segment, opportunities. Clean Energy Solutions which includes products and solutions such as high-voltage contactors, inverters, rectifiers, energy storage systems, electrical sensing products, and battery management systems, that serve the industrial, stationary, and commercial energy conversion and storage end markets. With the fiscal year 2021 acquisitions of Spear Power Systems ("Spear") and Sendyne Corp. ("Sendyne"), we expanded our portfolio to include energy storage systems and electrical sensing products, augmenting our offerings to our existing end markets as well as providing access to new end markets and applications. In addition, our Our fiscal year 2022 acquisition of Dynapower is was a foundational addition to our Clean Energy Solutions strategy. Refer to the discussion under the heading Business Combinations below and in Note 21.

Acquisitions and Divestitures of our audited consolidated financial statements and accompanying notes thereto (the "Financial Statements") included elsewhere in this Report for additional discussion of this acquisition.

Insights/IoT megatrend

Our objective within the Insights/IoT megatrend initiative Dynapower is to become a leader in delivering data-driven insight, connectivity, and prognostics to commercial fleet operators and asset managers, by providing solutions that increase overall operational productivity and efficiency for these customers. The Insights/IoT megatrend initiative addresses a large and fast-growing market opportunity to deliver data insights across heavy, medium, and light vehicle fleets, which require data on the location and operation of their assets to monitor equipment health, lower maintenance costs, optimize operations, and improve safety and performance.

Leveraging Sensata's long history and expertise in sensor development, Sensata INSIGHTS' portfolio includes a full-stack offering of sensors, cameras, vehicle area networks, telematics gateways, cloud solutions, and data services. We collect data from cameras and wireless sensors measuring information such as video telematics, tire pressure, cargo capacity, and a variety of other sensing parameters, along with related vehicle system information. We then communicate this valuable data from our telematics and video telematics devices to the cloud via Application Programming Interfaces for integration into our customers' enterprise systems. Through cloud-based mobile applications and web portals, this data delivers actionable insight to drivers, maintenance workers, and back-office personnel – allowing participants in the ecosystem to proactively monitor the health of their vehicles, conduct proactive maintenance, optimize fleet operations, and enhance driver safety. As an independent third-party technology provider, we serve multiple channels to market, including partnering with telematics service providers, resellers and carriers, and serving fleet operators directly.

With the fiscal year 2021 acquisitions of Xirgo Technologies, LLC and SmartWitness Holdings, Inc. ("SmartWitness"), we expanded our capabilities to provide data insights to transportation and logistics customers through telematics, video telematics, asset tracking devices, and other cloud-based solutions. In addition, the fiscal year 2022 acquisition of Elastic M2M, Inc. ("Elastic M2M") augments our cloud capabilities critical to delivering actionable sensor-based insights, an increasingly important capability in this fast-growing industry segment. Refer to the discussion under the heading Business Combinations

below and in Note 21: Acquisitions and Divestitures of our Financial Statements included elsewhere in this Report for additional discussion of the acquisition of Elastic M2M.

Safe & Efficient

Due to global regulation and societal forces, our customers are facing increasing mandates to make higher-performance products that are more reliable, safe, and efficient. Many customers are shifting their designs to meet these evolving requirements. We will continue to design and manufacture products and solutions for mission-critical, hard-to-do applications that enable our customers to protect the environment and improve quality of life. Examples of applications that fall within this trend include next-generation powertrains, tire pressure monitoring systems ("TPMS"), safety and environmental systems, operator sensing systems, and HVAC variable speed, flow, and air systems.

For example, responding to tightening legislation requirements and proliferating content, we enable vehicle OEMs to improve combustion, reduce tailpipe emissions, and increase fuel economy in both traditional and hybrid vehicles with a combination of sensors, such as pressure, high-temperature, and speed, in next-generation powertrains. In addition, tightening HVOR emissions regulations in the United States, Europe, and China have resulted in increased sensor content in engines and after-treatment. Our differentiated operator controls and systems improve operator productivity and enable simplified, improved, and safer operation, even in harsh conditions. Our TPMS is used in automotive and HVOR OEMs and fleets to eliminate downtime, reduce operating costs, improve fuel efficiency, and create safer driving conditions. Also, HVAC variable systems are the preferred method to meet stringent energy efficiency and environmental regulations. Our pressure and temperature sensors are critical to optimize these systems and enable them to achieve higher levels of efficiency.

Business Combinations

We completed two notable acquisitions in fiscal year 2022, summarized in the table below:

Acquisition	Date	Segment		Purchase Price
		Performance	Sensing	
		Sensing	Solutions	
Elastic M2M ⁽¹⁾	February 11, 2022	X		\$ 51.6
Dynapower ⁽¹⁾	July 12, 2022		X	\$ 577.5

⁽¹⁾ Purchase price accounting is preliminary.

Elastic M2M

On February 11, 2022, we acquired all of the equity interests of Elastic M2M, an innovator of connected intelligence for operational assets across heavy-duty transport, warehouse, supply chain and logistics, industrial, light-duty passenger car, and a variety of other industry segments. Elastic M2M primarily serves telematics service providers and resellers, enabling them to leverage Elastic M2M's cloud platform and analytics capabilities to deliver sensor-based operational insights to their end users. This acquisition augments our cloud capabilities critical to delivering actionable sensor-based insights, an increasingly important capability in this fast-growing industry segment.

Dynapower

On July 12, 2022, we completed the acquisition of all of the outstanding equity interests of DP Acquisition Corp ("Dynapower"), a leader in power conversion systems, including inverters, converters, and rectifiers for renewable energy generation, green hydrogen production, electric vehicle charging stations, and microgrid applications, as well as industrial and defense applications. Dynapower also provides aftermarket sales and service to maintain its equipment in the field. Dynapower

We are a leading provider of high-voltage electrical protection on EVs and charging infrastructure and we also seek to be the partner of choice for HVOR, industrial, and aerospace OEMs transitioning to electrified solutions. We are directly enabling direct current ("DC") fast charging through high-voltage components. We enable innovation by providing higher levels of safety through our high-voltage solutions and isolation monitoring devices. Safety is critical given the level of power being transmitted and handled by the end consumer who is actually charging their vehicle. We are also delivering higher power through a foundational addition broad array and range of DC switching and current braking products and the opportunity to move faster by collaborating with our Clean Energy Solutions strategy OEMs on integrated products. Today, our high-voltage contactors are a critical component of our electrification portfolio, and will complement we have continued to build upon that organically and through acquisitions including current sensing and battery management.

We meaningfully started our recent acquisitions journey in high-voltage electrification with the 2018 acquisition of GIGAVAC, Lithium Balance, Sendyne, an industrial contactor-infused business serving the North American market. Since then, we have continued to innovate our contactor portfolio. Our GIGAVAC-branded high-voltage electrical protection products augment our electrical protection portfolio to address many of the needs in EVs as the voltage of these systems continue to increase. As system voltages increase, the burden

on the systems and Spear. subsystems to properly control and protect the vehicle from electrical failure becomes mission-critical and is where our solutions play a critical role. Our electrical protection solutions safeguard the expensive electronics used to power the vehicle and allow for an increase in power levels to improve charging times. In addition, we are driving the speed of innovation and value with lower-voltage electrified platforms, both on and off-road. The joint venture created with Churod Electronics in early fiscal year 2021 expanded our contactor offering by making available new technology applicable to lower voltage ranges than GIGAVAC's solutions.

Refer Our average U.S. dollar content in an electric vehicle is expected to Note 21: Acquisitions expand over the next several years to approximately two times the content that we currently realize on average for ICE vehicles, resulting from the broad array of sensors and Divestitures of other components designed into EVs.

We continue to drive investments in innovative technologies, competencies, and solutions to enable our Financial Statements included elsewhere in this Report for additional information related to our acquisitions, customers' success as they pivot toward an electrified world.

Performance Sensing

The Performance Sensing reportable segment, which accounted for approximately 74% of our net revenue in fiscal year 2022, 2023, represents an aggregation of two operating segments, Automotive and HVOR. It primarily serves the Automotive and HVOR industries through the development and manufacture of sensors, high-voltage solutions (i.e., electrical protection components), and other solutions that are used in mission-critical systems and applications. Examples include those used in subsystems of

automobiles, on-road trucks, and off-road equipment, such as tire pressure monitoring, thermal management, electrical protection, regenerative braking, powertrain (engine/transmission), and exhaust management, and operator controls, management. Our products are used in subsystems that, among other things, improve operating performance and efficiency and contribute to environmentally sustainable and safe solutions, and provide data-driven insight, connectivity, and prognostics to commercial fleet operators and asset managers. solutions.

For fleet transportation and logistics customers and end users, we provide hardware and services that enable a variety of end-use applications, including vehicle tracking and on-board vehicle diagnostic data to monitor vehicle health; the provision of vehicle data to enable usage-based insurance offerings; cargo capacity data for trailers that increase the operational efficiency of fleets; video telematics offerings that provide event analysis and in-cab monitoring to prevent and lower the cost of incidents; and visibility to where assets are located across the supply chain.

Customers

Our customers include leading global automotive, on-road truck, construction, and agriculture OEMs, the companies that supply parts directly to these OEMs, known as Tier 1 suppliers, various aftermarket distributors, fleet transportation, and logistics customers. We believe large OEMs and other multinational companies are increasingly demanding a global presence to supply sensors and electrical protection components for their key platforms worldwide. As our customers develop common global electrified platforms to drive scale and efficiency across their global markets, we are well-positioned to serve them with our global manufacturing and technical centers. We also see the growing importance of new 'startup' OEMs as market disruptors, and Sensata's flexibility, speed, expertise, and global footprint provide these new entrants with a supplier/partner capable of meeting their demanding requirements. Fleet transportation and logistics customers demand data-driven insight, connectivity, and prognostics to increase productivity and operational efficiency. We provide all our customers with a worldwide technical, manufacturing presence and service support to enable their success globally.

Markets

The global sensor market is characterized by a broad range of products and applications across a diverse set of market segments. According to third-party data, the global automotive sensor market was \$24.4 billion in 2022, compared to \$21.3 billion in 2021.

The markets we serve are seeking to provide cleaner, safer, more electrified, and connected solutions. Our solutions are present in a wide variety of transportation systems and subsystems, playing a critical role in ensuring the functionality and safety of a vehicle's operation. Within the combustion and electrified propulsion architecture, we provide various sensor solutions (e.g., electric motor position, gasoline direct injection, oil pressure monitoring, fuel delivery, and various others) that enable superior functionality, efficiency, and optimized performance while reducing environmental impact. As electrification proliferates, the ability to protect the vehicle systems/sub-systems from high-voltage power sources becomes critical, a need that our electrical protection portfolio (e.g., high-voltage contactors, fuses, high-voltage junction boxes) addresses. Our chassis (e.g., tire management solutions), thermal management (e.g., pressure plus temperature sensing), and safety (e.g., braking and electronic stability control) sensor/product solutions all play critical roles in enabling the safety, improved performance, and increased efficiency and range of both electrified vehicles and internal combustion engine ICE powertrains.

Applications we serve require close engineering collaboration between us and the OEM or their Tier 1 suppliers. Solutions are designed to meet application-specific requirements with customer-specific fit, form, and function. As a result, OEMs and Tier 1 suppliers make significant investments in selecting, integrating, and testing sensors as part of their product development. Once our solutions are designed into an application, we are well positioned as the incumbent supplier due to the high degree of sensor customization and application/vehicle platform certification. This results in high switching costs for automotive and HVOR manufacturers once a sensor is designed into a particular system or platform. We believe this is one of the reasons that sensors are rarely changed during a platform life cycle, which in the case of the automotive industry typically lasts four to six years. OEMs and Tier 1 suppliers seek to partner with suppliers with a proven record of quality, on-time delivery, and performance, as well as the engineering and manufacturing scale/resources to meet their needs over the multi-year lifecycle of these highly engineered vehicles and systems.

Markets

The markets we serve are seeking to provide cleaner, safer, more electrified, and connected solutions. Transportation industries provide some of the largest markets for sensors, giving participants with a presence in these markets significant scale advantages over those participating only in smaller, more niche industrial and medical markets. As electrified transportation platforms continue to evolve and grow, we expect OEM and Tier 1 suppliers to continue to require sensing partners that can continue to meet their increasing needs for mission-critical sensors and solutions, enabling their global vehicle strategies. We continue to drive investments in innovative technologies, competencies, and solutions to enable our customers' success as they pivot toward an electrified world. Transportation industries provide some of the largest markets for sensors, giving participants with a presence in these markets significant scale advantages over those participating only in smaller, more niche industrial and medical markets.

Market Trends

We believe that net revenue growth from the automotive and HVOR sensor markets served by Performance Sensing has historically been driven by three principal trends, including (1) growth in the number of vehicles produced globally, (2) expansion in the number and type of sensors per vehicle, and (3) efforts toward commercializing higher value sensors. In addition, we believe that the automotive and HVOR sensor markets are, and will continue to be, substantially impacted in the near term by current megatrends, including Electrification and Insights/IoT. Electrification.

Light vehicle production: Global production of light vehicles had consistently demonstrated steady annual growth for most of the past decade, up to 2019 when it started to decline. Fiscal with the exception of fiscal years 2020 and 2021, which were depressed production years due to the impact of the COVID-19 pandemic on global markets. Fiscal in fiscal year 2020 was hardest hit, with 2022, growth in global production of light vehicles declining approximately 16% from returned, and in fiscal year 2019. In fiscal year 2022, 2023, according to third party data, global production of light vehicles increased about 6% approximately 9% from fiscal year 2021, according to third-party data. the prior year.

On-Road Truck Production: Global production of heavy-duty trucks had also demonstrated consistent growth until fiscal year 2020, which declined as a result of the economic impacts of COVID-19. Global production of heavy- and medium-duty trucks in the markets we serve rebounded has been volatile in the subsequent years and increased approximately 1% to increase approximately 20% 2% in fiscal year 2021, but decreased approximately 12% in fiscal year 2022. 2023 from the prior year.

Number of sensors per vehicle: We believe that the number of sensors used in vehicles of all classes will continue to be driven by increasing requirements in vehicle emissions, efficiency, safety, electrification, and comfort-related control systems that depend on sensors for proper functioning, such as electronic stability control, tire pressure monitoring, advanced driver assistance, advanced combustion and exhaust after-treatment applications, and operator controls in heavy off-road equipment. For example, government regulation of emissions, including fuel economy standards such as the National Highway Traffic Safety Administration's Administration's Corporate Average Fuel Economy requirements in the U.S. and emissions requirements such as "Euro 6d" in Europe, "China National 6" in China, and "Bharat Stage VI" in India, require advanced sensors to achieve these performance metrics. Sensors are crucial enablers for a vehicle's systems and sub-systems to meet the ever-increasing requirements in a vehicle's operation.

Higher value sensors: We believe that our revenue growth has been augmented by a continuing shift away from legacy sensors to next-generation, value-rich sensors and related solutions that include controllers, receivers, and software and will continue to grow as our sensors get "smarter" with more embedded algorithms. As we strive to increase the value we bring to the market and our customers, we are continually looking to bring solutions to our customers that drive the next-generation vehicle enhancement in electrification, safety, and reliability through our engineering solutions combined with increased data insights that are derived from these sensing solutions. Our ability to provide our customers with not only solutions in sensing and electrical protection components and systems but also insights into the systems/sub-systems we serve increases the value of our offering and enables improved performance, safety, efficiency, and environmental impacts. Our focus on delivering enhanced value through our mission-critical solutions to the market positions us to drive profitable revenue growth as the market demands continue to evolve.

New Technology: Automobiles and heavy vehicles continue to evolve, with new alternative technologies being developed to make these vehicles more efficient, reliable, financially viable, and safe. We believe this trend will drive growth in our business for the foreseeable future, particularly in the areas area of Electrification and Insights/IoT. Electrification. Moreover, we believe our broad customer base, global diversification, and evolving portfolio provide the foundation that will allow us to grow with these megatrends trends across a diverse set of markets.

Our GIGAVAC-branded high-voltage electrical protection products augment our electrical protection portfolio to address many of the needs in electric vehicles as voltage systems continue to increase. As system voltages increase, the burden on the systems and subsystems to properly control and protect the vehicle from electrical failure becomes mission-critical, and is where our solutions play a critical role. Our electrical protection solutions safeguard the expensive electronics used to power the vehicle and allow for an increase in power levels to improve charging times. The joint venture created with Churod Electronics in early fiscal year 2021 expanded our contactor offering by making available new technology applicable to lower voltage ranges than GIGAVAC's solutions.

The adoption of more advanced sensing technologies is also a key market trend, as fleet operators and owners demand more sophisticated information about trucks and trailers, driving demand for cargo capacity, video telematics, and other sensing applications. Also, participants across the supply chain ecosystem are increasingly adopting IoT solutions to provide them with (1) tracking/visibility to where assets or goods are in the supply chain, (2) more advanced applications such as predictive algorithms on the estimated time of arrival and sensors that can provide information on the condition of the goods (temperature,

humidity, etc.), and (3) event analysis and in-cab monitoring through video telematics to help prevent and lower the cost of incidents.

Product Categories

The following table presents the significant product categories offered by Performance Sensing and the corresponding key products, solutions, applications, systems, and end markets:

Key Products/Solutions	Key Applications/Systems	Key End Markets
Product category: Sensors		
Pressure sensors	Thermal management and air conditioning systems	Automotive
Speed and position sensors	Powertrain	HVOR
High-temperature sensors	Exhaust after-treatment	
	Suspension	
	Braking	
	Tire management solutions	
	Operator controls	
	Radar solutions	
	Battery packs	
Product category: Electrical protection		
High-voltage contactors/fuses	Electrical protection	Automotive
Battery management system	Electrical powertrain	HVOR
Charging inlet modules	Battery management	
High-voltage distribution units	Charging systems	
Product category: Other		
Vehicle area networks	Data insights (asset tracking and vehicle telematics)	HVOR
Data collection devices and software	Usage-based insurance	

The table below sets forth the amount of net revenue generated by our product categories in Performance Sensing, reconciled to total segment net revenue, for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020: 2021:

		For the year ended December 31,		
		For the year ended December 31,		
		For the year ended December 31,		
		For the year ended December 31,		
(In thousands)				
(In thousands)				
(In thousands)	(In thousands)	2022	2021	2020
Net revenue:	Net revenue:			
Net revenue:				
Net revenue:				
Sensors ⁽¹⁾				
Sensors ⁽¹⁾				
Sensors ⁽¹⁾	Sensors ⁽¹⁾	\$ 2,627,788	\$ 2,722,121	\$ 2,171,364
Electrical protection	Electrical protection	85,167	41,882	35,366
Other ⁽¹⁾		263,801	83,905	17,080
Performance Sensing net revenue		\$ 2,976,756	\$ 2,847,908	\$ 2,223,810

Electrical protection
Electrical protection
Other
Other
Other
Performance Sensing net revenue (1)
Performance Sensing net revenue (1)
Performance Sensing net revenue (1)

(1) Beginning in the year ended December 31, 2022, we adjusted moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new management reporting. These products were previously categorized in the "sensors" product categories to better reflect how we currently view our products. Vehicle area networks category. Accordingly, Performance Sensing net revenue for the years ended December 31, 2022 and data collection devices 2021, both overall and software, products used in our Sensata INSIGHTS business, have been recast from the sensors product category, to the other product category. As a result, approximately \$74.7 million of revenue in the year ended December 31, 2021 has have been recast in the table above from the sensors product category to other. There was no revenue related to these products in the year ended December 31, 2020. The other product category in the year ended December 31, 2022 includes \$173.3 million of revenue related to the Sensata INSIGHTS business. reflect this realignment.

Competitors

Within each of the principal product categories in Performance Sensing, we compete with a variety of independent suppliers. We believe that the key competitive factors in the markets served by this segment are product performance in mission-critical operating environments, quality, service, reliability, manufacturing footprint, and commercial competitiveness. We believe that our ability to design and produce customized solutions globally, breadth and scale of product offerings, technical expertise and development capability, product service and responsiveness, and a commercially competitive offering position us well to succeed in these markets. We are experts in the applications we serve, enabling us to provide industry-leading solutions to our customers.

Sensing Solutions

Sensing Solutions, which accounted for approximately 26% of our net revenue in fiscal year 2022, 2023, primarily serves the industrial and aerospace industries through the development and manufacture of a broad portfolio of application-specific sensor and electrical protection products used in a diverse range of industrial markets, including the appliance, HVAC, water management, operator controls, charging infrastructure, renewable energy generation, green hydrogen production, and microgrid applications and markets, as well as the aerospace market, including commercial aircraft, defense, and aftermarket markets.

Some of the products and solutions the segment sells include pressure, temperature, and position sensors, motor and compressor protectors, high-voltage contactors, solid state relays, bimetal electromechanical controls, power inverters, charge controllers, battery management systems, operator controls, and power conversion systems. Our products perform many functions, including prevention of damage from excess heat or electrical current, optimization of system performance, low-power circuit control, renewable energy generation, and power conversion from direct current ("DC") DC power to alternating current ("AC") power.

Our electrical protection devices are critical for the safe operation of, for example, small appliances that are used in every day life. We believe that we are the industry leader in the residential and commercial heating and cooling equipment markets, such as switches and sensors that manage the refrigerant loop of an air conditioner. We leverage the expertise from the automotive business, and we customize the products to our market requirements.

Our Clean Energy Solutions business includes products and solutions such as high-voltage contactors, inverters, rectifiers, energy storage systems, electrical sensing products, and battery management systems and focuses on that serve the industrial, transportation, stationary, and commercial energy conversion and storage end markets. Applications include those in battery-energy storage, microgrids, and renewable energy. With the acquisition of Spear energy generation and Sendyne, we expanded our portfolio to include energy storage systems and electrical sensing products, augmenting our offerings to our existing end markets as well as providing access to new end markets and applications. In addition, our storage. Our fiscal year 2022 acquisition of Dynapower is was a foundational addition to our Clean Energy Solutions strategy. Refer to the discussion under the heading Business Combinations above Dynapower is a leader in power conversion systems, including inverters, converters, and in Note 21: Acquisitions rectifiers for renewable energy generation, green hydrogen production, electric vehicle charging stations, and Divestitures of our Financial Statements included elsewhere in this Report for additional discussion of this acquisition.

Customers

Overall, our customers include a wide range of industrial and commercial manufacturers and suppliers across multiple end markets, primarily OEMs in the climate control, appliance, medical, energy and charging infrastructure, data/telecom, aerospace and defense industries, microgrid applications, as well as systems integrators industrial and aerospace defense applications. Dynapower also provides aftermarket sales and motor and compressor distributors. service to maintain its equipment in the field.

Markets

Demand for our sensor products is driven by many of the same factors as in the transportation sensor markets: regulation of emissions, greater energy efficiency and safety, and consumer demand for new features. Gross Domestic Product growth is a broad indicator of demand for our consolidated industrial markets over the long term. We use Purchasing Managers' Index to gauge short-term trends in the industrial, appliance, and HVAC markets we serve. For instance, the growing consumer demand for cleaner heat sources, like heat pumps, which utilize our content, is being driven by government initiatives to reduce carbon emissions to net zero by 2050.

We continue to focus our efforts on expanding our presence in all global geographies and serving our global customers in a highly efficient and cost-effective manner. Our customers include established multinationals as well as local producers in markets such as China, India, Eastern Europe, and Turkey. China remains a priority for us because of its export focus and the increasing domestic consumption of products that use our devices.

Clean Energy Solutions serves a broad range of industrial, transportation, and stationary energy storage end markets with applications such as battery-energy storage, microgrids, and renewable energy generation and storage applications. Our go-to-market approach leverages existing channels and also includes new channels.

Product Categories

The following table presents the significant product categories offered by Sensing Solutions and the corresponding key products, solutions, applications, systems, and end markets:

Key Products/Solutions	Key Applications/Systems	Key End Markets
Product category: Electrical protection		
Bimetal electromechanical controls	Motors, compressors, pumps	Aerospace and defense
Circuit breakers	Home appliances	Industrial
High-voltage contactors/fuses	Lighting	Appliance and HVAC
Battery management systems	Commercial and military aircraft	Marine
Energy storage systems	Marine/industrial	Medical
Switches and relays	Industrial	Energy/solar
	Data and telecom equipment	
	Medical equipment	
	Recreational vehicles	
Product category: Sensors		
Position sensors	Motors, compressors, pumps	Aerospace and defense
Pressure sensors	Hydraulic machinery	Industrial automation
Temperature sensors	Motion control systems	Appliance and HVAC
Gas leak detection sensors	Commercial and military aircraft	Marine
	Motor/platform controllers	Energy
	Operator controls	
Product category: Other		
Inverters	Recreational vehicles	Mobile power
Brushless DC motors	Grid harmonics and power delivery	Renewable power generation
Current sensors		Energy storage
Rectifiers and frequency converters		Aerospace and defense
Power conversion systems		

The table below sets forth the amount of net revenue generated by our sensors and electrical protection product categories in Sensing Solutions, reconciled to total segment net revenue, for the years ended **December 31, 2022**, **December 31, 2023**, **2022**, and **2021**:

(In thousands)	For the year ended December 31,		
	2023	2022	2021
Net revenue:			
Electrical protection	\$ 557,313	\$ 625,316	\$ 593,259
Sensors ⁽¹⁾	308,333	315,638	277,046
Other	185,709	167,915	149,275
Sensing Solutions net revenue ⁽¹⁾	<u>\$ 1,051,355</u>	<u>\$ 1,108,869</u>	<u>\$ 1,019,580</u>

⁽¹⁾ In the year ended December 31, 2023, we moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new management reporting. These products are categorized in the "sensors" product category. Accordingly, Sensing Solutions net revenue for

the years ended December 31, 2022 and 2021, both overall and 2020:

(In thousands)	For the year ended December 31,		
	2022	2021	2020
Net revenue:			
Electrical protection	\$ 625,316	\$ 593,259	\$ 468,635
Sensors	259,275	230,364	209,244
Other	167,915	149,275	143,889
Sensing Solutions net revenue	\$ 1,052,506	\$ 972,898	\$ 821,768

in the sensors product category, have been recast to reflect this realignment.

Competitors

Within each of the principal product categories in Sensing Solutions, we compete with divisions of large multinational industrial corporations and companies with smaller market share that compete primarily in specific markets, applications, systems, or products. We believe that the key competitive factors in these markets are product performance, quality, and reliability. We believe our competitive advantage lies in our ability to leverage innovation from the automotive side of the business, ensuring scalability and reliability. We also differentiate ourselves with our global support and footprint. We provide local support, local service and local technical engineering development for our customers globally.

Technology and Intellectual Property

We pride ourselves as a world leader and early innovator in mission-critical, hard-to-do sensor solutions. We develop products that address increasingly complex engineering and operating performance requirements to help our customers solve their most difficult engineering challenges in the automotive, HVOR, fleet management, industrial, clean energy, and aerospace industries.

We believe that continued focused investment in research and development ("R&D") &D is critical to our future growth and maintaining our leadership positions in the markets we serve. Our R&D efforts are directly related to the timely development of new and enhanced products that are central to our business strategy. We continually develop our technologies to meet an evolving set of customer requirements and new product introductions. We conduct such activities in areas we believe will increase our long-term revenue growth. Our development expense is typically associated with engineering core technology platforms to specific applications and engineering major upgrades that improve functionality or reduce the cost of existing products.

A large portion of our R&D activities is directed towards technologies and megatrends market trends that we believe have the potential for significant future growth but relate to products that are not currently within our core business or include new features and capabilities for existing products. Expenses related to these activities are less likely than our more mainstream development activities to result in increased near-term revenue.

We benefit from many development opportunities at an early stage for several reasons: (1) we are the incumbent in many systems for our key customers; (2) we have robust design and service capability; and (3) our global engineering teams are located close to key customers in regional business centers. We work closely with our customers to deliver solutions that meet their needs today and in the future. As a result of development lead times and the embedded nature of our products, we collaborate closely with our customers throughout the design and development phase of their products. Systems development by our customers typically requires significant multi-year investment for certification and qualification, which are often government or customer mandated. We believe the capital commitment and time required for this process significantly increase the switching costs once a customer has designed and installed a particular sensor into a system.

We rely primarily on patents, trade secrets, manufacturing know-how, confidentiality procedures, and licensing arrangements to maintain and protect our intellectual property rights. While we consider our patents to be valuable assets, we do not believe that our overall competitive position is dependent on patent protection or that our overall business is dependent upon any single patent or group of related patents. Many of our patents protect specific functionality in our products, and others consist of processes or techniques that result in reduced manufacturing costs.

The following table presents information on our patents and patent applications as of December 31, 2022 December 31, 2023:

		U.S.	Non-U.S.
		U.S.	Non-U.S.
Patents	Patents	341	587
Pending patent applications filed within the last five years	Pending patent applications filed within the last five years	105	340

Our patents have expiration dates ranging from 2023 2024 to 2045. We also own a portfolio of trademarks and license various patents and trademarks. "Sensata" and our logo are trademarks.

We use licensing arrangements with respect to certain technology provided in our sensor and electrical protection products. In 2006, we entered into a perpetual, royalty-free cross-license agreement with our former owner, Texas Instruments Incorporated, which permits each party to use specified technology owned by the other party in its business. No license may be terminated under the agreement, even in the event of a material breach.

Raw Materials

We use a broad range of manufactured components, subassemblies, and raw materials in the manufacture of our products in both our Performance Sensing and Sensing Solutions segments, including those containing certain commodities (e.g., semiconductors, resins, and metals), which may experience significant volatility in their price and availability due to, among other things: new laws or regulations, including labor laws and the impact of tariffs; trade barriers and disputes; global economic or political events, including government actions and labor strikes; suppliers' allocations to other purchasers; interruptions in production by suppliers; increased logistics costs; changes in foreign currency exchange rates; and prevailing price levels.

It has historically been difficult to pass increased prices for manufactured components and raw materials to our customers through price increases. Therefore, a significant increase in the price or decrease in the availability of these items, such as those experienced in the global supply chain shortages of the past few years, could materially increase our operating costs and materially and adversely affect our business and results of operations. However, the The impact of the these global supply chain shortages of the past few years, including production delays on a vast and varied number of products across industries and geographies and increased procurement and logistics costs, is has been unprecedented. Accordingly, we are continue to actively working work with our customers to share the inflationary burden of these factors. In addition, where possible, we are have been working to adjust our long-term supply agreements, strengthen our relationships with our suppliers, increase inventories on hand, increase visibility into long-term supply and demand, and accelerate the use of alternate materials to improve supply chain visibility.

Seasonality

Because of the diverse global nature of the markets in which we operate, our net revenue is only moderately impacted by seasonality. Sensing Solutions experiences some seasonality, specifically in its air conditioning and refrigeration products, which tend to peak in the first two quarters of the year as inventories are built up for spring and summer sales. In addition, Performance Sensing's net revenue tends to be weaker in the third quarter of the year as automotive OEMs retool production lines for the coming model year. Our Sensata INSIGHTS business within Performance Sensing tends to peak in the last quarter of the calendar year as customers exhaust their annual capital budgets.

Human Capital Resources

Our employees, whom we refer to as Team Sensata, are responsible for upholding our purpose – to help our customers and partners safely deliver a safer, cleaner, more efficient, more electrified, and increasingly more connected world – and they embody our values in all aspects of daily work. Our corporate values are the essence of our identity, provide a level-set foundation, and are an important way for us to improve our culture. Our values include passion, excellence, integrity, flexibility, and teamwork—working together towards common goals, the latter of which we refer to as "OneSensata." "One Sensata." In various countries, local law requires our participation in works councils. We believe that our relations with our employees are good.

The following table presents a summary of our employee population as of December 31, 2022 December 31, 2023:

(in thousands)	(in thousands)	U.S.			Covered by Collective Bargaining (in thousands)				Covered by Collective Bargaining
		Total	Based	Female		Total	U.S. Based	Female	
Employees	Employees	20.8	1.7	11.6	0.2				
Contractors	Contractors	2.2	0.2	1.1	—				
(1)	(1)								

(1) We engage contract workers in multiple locations, primarily to cost-effectively manage variations in manufacturing volume, but also to perform engineering and other general services. Includes approximately 1,800 2,200 direct labor contract workers worldwide.

In June 2022, we published our second Sustainability Report, which shares our environmental, social, and governance ("ESG") strategies, performance, and goals. One of our key areas of prioritization as identified in the Sustainability Report is to empower our workforce through promotion of a culture that values inclusion and diversity and prioritizes employee well-being and safety. A summary of additional content in the Sustainability Report can be found under the heading Sustainability Report Environmental, Social, and Governance included elsewhere in this Item 1: Business. The full report can be found on our website at www.sensata.com/sustainability.

Diversity, Equity, and Inclusion ("DEI")

We believe in treating all people with respect and dignity. Each person brings unique value through their varying backgrounds and life experiences, no matter their age, race, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical or mental ability, political affiliation, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique. It is our policy and practice to hire and employ qualified individuals without regard to

these characteristics. Our DEI policy can be found at www.sensata.com/diversity-equity-and-inclusion. This policy applies to all terms and conditions of employment, including recruitment and selection;

compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; reductions in force; terminations; and the ongoing development of a work environment built on the premise of diversity, equity, and inclusion.

We provide regular training to all employees regarding our diversity policies and practices through which we communicate our expectations that each employee is responsible for maintaining a respectful and inclusive workplace. We strive to create and foster a supportive and understanding environment in which ideas are shared freely, helping all individuals realize their maximum potential within Sensata, regardless of their differences. An inclusive culture is fundamental to innovation and problem-solving, improving our ability to innovate, and is vital to our business.

We sponsor various employee resource groups ("ERGs"), groups of employees that come together to work strategically, both internally and externally, to benefit and advance their group members by fostering awareness, respect, and inclusion within the workplace. Our ERGs support our commitment to creating and sustaining a diverse workforce and a culture of inclusion where everyone can thrive, encouraging different perspectives, thoughts, and ideas — creating a sense of community. Our ERGs provide our employees meaningful community and global engagement, networking and mentoring opportunities, and an inclusive workplace culture. Through interaction with these groups, senior leadership can identify emerging and high-potential talent, acquire cultural knowledge, hear directly from employees who face challenges inherent in underrepresented groups, and strengthen diversity management skills. Our ERGs contribute to our market success by actively contributing to our broader DEI strategy. As of **December 31, 2022** **December 31, 2023**, we had **eleven** ERGs globally focused on the following areas — gender equity, generational diversity, cross-cultural appreciation, Black/African American, Hispanic/Latinx, Asian/ Asian-American & Pacific Islander heritage, and LGBTQIA+ **Pride**. **Pride, disability awareness, and armed forces. Our ERGs are set up globally with local chapters worldwide.**

We have published our Our diversity goals **in our Sustainability Report as** are discussed under the heading **Sustainability Report** **Environmental, Social, and Governance** included elsewhere in this **Item 1: Business**.

Social and Human Rights Matters

We have policies related to our position on various social and human rights matters, including child labor, forced labor, human trafficking, health and safety, non-discrimination, and environmental matters. Each of these policies can be found on our website at www.sensata.com. Our human rights expectations apply to all our personnel, business partners, and other parties involved directly in our operations, products, or services.

We are committed to responsible corporate practices in the area of human rights and working conditions and we respect the United Nations Guiding Principles for Business and Human Rights (2011) and its principles within our operations and supply chains. We also align with practices recommended by industry standards such as the Global Automotive Sustainability Practical Guidance and the RBA Code of Conduct, which incorporate the International Bill of Human Rights, namely the Universal Declaration of Human Rights (1948), the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights and its two Optional Protocols (1966).

We also adhere to the principles set forth in the fundamental International Labor Organization ("ILO") Conventions, namely the Forced Labor Convention (1930), the Minimum Age Convention (1973), the Worst Forms of Child Labor Convention (1999), and the ILO Declaration on Fundamental Principles and Rights at Work (1998). The working conditions of our employees are, at minimum, in compliance with internationally recognized labor standards and the laws of the countries we operate in. When national law directly conflicts with international human rights standards or does not fully comply with them, we seek ways to respect internationally recognized human rights.

Employee Engagement

Our long-term success depends on hiring, retaining, training, rewarding, and engaging employees. We strive to retain and engage employees by providing competitive pay and benefits packages, a challenging and rewarding work experience, and by consistently connecting how integral their work is to Sensata's larger purpose and to the work we do as a company. **We survey our employees bi-annually to understand where we can initiate improvements in these areas.**

We focus our employee communications on continual engagement, providing updates on our business, technology, and workforce, including learning opportunities. We work to provide our employees with information to help them feel connected to the business and company strategy and purpose, what we are doing to be a responsible corporate citizen and community neighbor, and how we add value to our customers and investors.

We recognize the importance of supporting our employees' health and well-being. Accordingly, we regularly review our benefit offerings with external advisers with deep industry expertise in risk insurance, health insurance, and other employee benefits for

advice and market expertise. We are committed to providing comprehensive and competitive benefits packages that attract, retain, and enhance the well-being of our employees by supporting their physical, financial, and emotional wellness. Our benefits include an array of quality health and income protection benefits. Some benefits are provided automatically at no cost to employees, while the cost of other benefits is shared between the employee and Sensata.

Our employees' health, safety, and well-being are a high priority and integral to our values. We consider safety a core value embedded in the decisions we make across the company to protect our employees, business partners, and local communities.

Learning and Development

We believe that continued success in executing our business strategy requires us to provide a broad range of learning and development programs and opportunities to our employees. We offer our employees an online global learning management system ("Sensata Learning") that enables them to access live virtual and on-demand training. In fiscal year 2022, 2023, we delivered approximately 85,650 97,000 hours of training spanning various required learning and professional development topics, including a range of courses on diversity, inclusion, and ethics.

We have an integrated performance management process containing annual goal setting and periodic formal and informal reviews and check-ins, ensuring that our employees are provided continual feedback on their performance regarding goals and competencies. We also have templates for giving feedback anytime to employees, typically tied to performance as part of their role, projects, and deliverables which helps foster transparency and delivery of real-time feedback.

In addition, we have a robust talent and succession planning process and have established programs to support the development of our talent pipeline for critical roles in management, engineering, and operations. On an annual basis, we conduct a leadership review process with our chief executive officer, chief human resources administrative officer, and business and functional leaders to identify key talent for additional development opportunities. This helps ensure optimal use of the talent for the benefit of both the employee and Sensata.

Ethics

We have adopted a Code of Business Conduct and Ethics governing the conduct of our personnel, including our principal executive officer, principal financial officer, principal accounting officer, and controller, and persons performing similar functions. Our Code of Business Conduct and Ethics is modified from time to time and is available on the investor relations page of our website at www.sensata.com under *Corporate Governance*. We have a three-part annual training covering the topics discussed in the Code of Business Conduct and Ethics on Sensata Learning, our online global learning management system.

We hold an annual "Integrity Week," which focuses on integrity as a core value of the organization and underscores our commitment to operating responsibly, one of the four key priority areas outlined in our Sustainability Report. Integrity is at the core of what we do—from how we govern ourselves to how we conduct our business and manage relationships with our stakeholders. The most recent Integrity Week, in fiscal year 2022, 2023, focused on "Doing What's Right – Every Day, Every Site. Integrity in Action." By sharing best practices and stories from their professional journeys, various executives and site leaders at Sensata illustrated how integrity is not just about doing the right thing but how it is intrinsic to delivering value and sustainability for our company, environment, and communities.

We believe our management team has the experience necessary to effectively execute our strategy and advance our product and technology leadership. Our chief executive officer and business leaders average approximately 25 years of industry experience. They are supported by an experienced and talented management team dedicated to maintaining and expanding our position as a global leader in the industry. For a discussion of the risks relating to the attraction and retention of management and executive management employees, see *Item 1A: Risk Factors* included elsewhere in this Report.

Sustainability Report Environmental, Social, and Governance

In June 2022, Environmental, social, and governance ("ESG") objectives are central to Sensata's business strategy, values, and culture. We believe this strong, foundational focus on sustainability makes Sensata a partner of choice for our customers, a desirable place to work for our employees, and a valued contributor to the communities in which we published operate. Today, our second annual Sustainability Report, which shares solutions serve as critical building blocks for making safer, cleaner, and more efficient products, while our ESG strategies, performance, systems enable millions to make smarter, more sustainable choices. By harnessing the passion and goals expertise of our people and working closely with our partners and customers, we are designing a future where the smartest choice is also the most sustainable. At Sensata, inclusive cultures and diverse perspectives drive success, and transparency and accountability are reflected in everything that we do. While a key part of our business is to design solutions that support our vision customers' transition to cleaner energy, we recognize the role we must play to combat climate change by managing energy consumption and emissions resulting from our operations. We also

recognize that a changing climate may impact significant aspects of creating a safer, cleaner, more efficient, more electrified, our business and increasingly more connected world. the operation of our facilities.

Our sustainability ESG efforts focus on four key areas of prioritization against which we measure progress:

- *Empowering our workforce:* We nurture a culture that promotes diversity and inclusion and prioritizes employee health, safety, and well-being while supporting our communities and suppliers;
- *Innovating for Sustainability:* We develop products and technology solutions that help create a safer, cleaner, more efficient, electrified, and connected world;
- *Protecting Our Environment:* We focus on building products that reduce environmental impact and improve technological efficiencies while optimizing and reducing our operational footprint through energy, water, and waste reduction;

- *Operating Responsibly:* We consider transparency and accountability fundamental in everything we do, guiding our approach to governance, risk management, and ESG management.

As described in Following the Sustainability Report, materiality assessment we conducted a materiality assessment to identify in fiscal year 2021, we identified the ESG issues that were most important to our business and stakeholders. We identified the following key issues and set corresponding goals as follows:

- *DEI:* Our goals in this area are by 2026 to reach (1) 30% female representation in manager and above roles worldwide and (2) 25% racial/ethnic diversity representation in manager and above roles in the U.S.;
- *Energy and Emissions:* Our goals in this area are (1) to achieve carbon neutrality in our operations by 2050, and (2) to reduce greenhouse gas GHG emissions intensity by 10% by 2026, from a 2021 baseline, which was achieved in 2022, (3) a new goal added of a 5% reduction in our market-based emissions intensity in 2023 from 2022, which was achieved in 2023, and (4) a new goal added to reduce absolute market-based emissions by 45% by 2030, from a 2021 baseline;
- *Responsible Sourcing:* Our goals in this area are by 2026 to (1) achieve a 75% response rate on our responsible sourcing campaigns and (2) achieve 100% sourcing of conflict minerals and cobalt from smelters that are conformant with the Responsible Minerals Assurance Process ("RMAP") or equivalent standard.

While we have made progress in most of our goals, we strive to build on our strong foundation and create a diverse and inclusive workforce, support our customers' transition to a cleaner energy, reduce our environmental impact, and operate responsibly with respect for people and planet.

Additional information regarding our sustainability initiatives, as well as information on our progress towards our commitments, is available in our annual Sustainability Report located on our website at www.sensata.com/sustainability. Nothing on our website, including the aforementioned Sustainability Report, shall be deemed incorporated by reference into this Report.

Environmental and Governmental Regulations

Our operations and facilities are subject to numerous environmental, health, and safety laws and regulations, both domestic and foreign, including those governing air emissions, chemical usage, water discharges, the management and disposal of hazardous substances and wastes, and the cleanup of contaminated sites. We are not aware of any threatened or pending material environmental investigations, lawsuits, or claims involving us or our operations.

Many of our products are governed by material content restrictions and reporting requirements, examples of which include: European Union ("EU") regulations, such as Registration, Evaluation, Authorization, and Restriction of Chemicals ("REACH"), Restriction of Hazardous Substances ("RoHS"), and End of Life Vehicle ("ELV"); U.S. regulations, such as the conflict minerals requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act; and similar regulations in other countries, such as the German Explosives Act. Further, numerous customers across all end markets require us to provide declarations of compliance or, in some cases, extra material content documentation as a requirement of doing business with them.

We are subject to compliance with laws and regulations controlling the import and export of goods, services, software, and technical data. Certain of our products are subject to export regulations of the various jurisdictions in which we operate ("Controlled Items"). The export of many such Controlled Items requires a license from the applicable government agency. Licensing decisions are made based on the type of product, its destination, end use, end user, the parties involved in the transaction, national security, and foreign policy. As a result, export license approvals are not guaranteed. We have a trade compliance team and other systems in place to apply for licenses and otherwise comply with import and export regulations.

Any failure to maintain compliance with such regulations could limit our ability to import or export raw materials and finished goods. These laws and regulations are subject to change, and any such change may limit or exclude existing or future business opportunities, require us to change technology, or incur expenditures to comply with such laws and regulations.

Compliance with environmental and governmental regulations and meeting customer requirements have increased our cost of doing business in various ways and may continue to do so in the future. We do not currently anticipate material capital expenditures during fiscal year 2023 2024 for environmental control facilities. We also do not believe that existing or pending legislation, regulation, or international treaties or accords, whether related to environmental or other government regulations, are reasonably likely to have a material adverse effect in the foreseeable future on our business or the markets we serve, nor on our results of operations, capital expenditures, earnings, competitive position, or financial standing.

Available Information

We make available free of charge on our Internet website (www.sensata.com) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website and the information contained or incorporated therein are not intended to be incorporated into this Report.

The SEC maintains an Internet site that contains reports, proxy, and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents on, or accessible through, this website or our website are not incorporated into this filing. Further, our references to the URLs for the SEC's website and our website are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

The following are important factors that could cause actual results or events to differ materially from those contained in any forward-looking statements made by us or on our behalf. Investors should carefully consider these risks and all other information in this Report before investing in our securities. The risks and uncertainties described below are not the only ones we face. Our business is also subject to general risks that affect many other companies. **Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, operations, liquidity, and financial condition.**

If actions taken by management to limit, monitor, or control enterprise risk exposures are not successful, our business and consolidated financial statements could be materially adversely affected. In such case, the trading price of our common stock and debt securities could decline and investors may lose all or part of their investment.

Business and Operational Risks

We are subject to various risks associated with climate change, including increased regulation of GHG emissions, changing consumer preferences and other risks related to public health crises, including our transition to Electrification, and the COVID-19 pandemic, which have had, and may in the future have, material and adverse potential increased impacts of severe weather events on our business, financial condition, liquidity, operations and results infrastructure.

Climate change is receiving increasing attention worldwide, which has led to increased stakeholder and societal expectations on companies to address change and significant legislative and regulatory efforts to limit GHG emissions. For example, adoption of operations.

Any outbreaks of contagious diseases and other adverse public health developments, GHG or climate change rules in countries where we operate could have a material and adverse impact on our business, financial condition, liquidity, and results of operations. As has occurred with the COVID-19 pandemic, a global pandemic could cause significant disruption to the global economy, including in all of the regions jurisdictions in which we operate facilities could require installation of emission controls, acquisition of emission credits, emission reductions, or other measures that could be costly, and could also impact utility rates and increase the amount we spend annually for energy. Additionally, jurisdictions throughout the world are enacting more stringent disclosure requirements related to climate change impacts of an entity's business. Such increased disclosure requirements could increase our costs and could result in risks to our reputation or consumer demand for our products if we do not meet increasingly demanding stakeholder expectations and standards.

Changes in consumer preferences due to transitioning to a greener economy may result in increased costs, reduced demand for our ICE products, and reduced profits. Part of our strategy to address these risks includes our transition to EVs, which presents additional risks, including reduced demand for, and therefore profits from, our ICE vehicles, which we are using to fund our growth strategy; higher costs or reduced availability of materials related to EV technologies impacting profitability; and risks related to the success of our EV strategy.

Finally, given the worldwide scope of our supply chain and operations, we and our suppliers, distributors, business partners, face a risk of disruption or operating inefficiencies that may increase costs due to the adverse physical effects of climate change, which are predicted to increase the frequency and customers do business severity of weather and in which other natural events, e.g., tropical cyclones, extended droughts, and extreme temperatures. Climate change could also disrupt our workforce is operations by impacting the availability and cost of materials within our supply chain, and could also increase insurance and other operating costs. These factors may impact our decisions to construct

located. A global pandemic new facilities. If a business interruption occurs and we are unsuccessful in our continuing efforts to manage it, including those by governmental authorities, could have significant impacts on global markets, and could have a significant, negative minimize the impact on our sales and operating results. Disruptions could include: partial shutdowns of our facilities as mandated by government decree; government actions limiting our ability to adjust certain costs; significant travel restrictions; "work-from-home" orders; limited availability of our workforce; supplier constraints; supply chain interruptions; logistics challenges and limitations; and reduced demand from certain customers. The COVID-19 pandemic has had, and could continue to have, these effects on the economy and our business.

As of December 31, 2022, we were still experiencing lingering disruptions of these types. The extent to which the COVID-19 pandemic will continue to impact events, our business, results of operations, financial position, and financial results going forward will cash flows could be dependent on future developments such as the length and severity of the crisis, the potential resurgence of the crisis, variant strains of the virus, vaccine availability and effectiveness, future government actions in response to the crisis and the overall impact of the COVID-19 pandemic on the global economy and capital markets, among many other factors, all of which remain highly uncertain and unpredictable. This unpredictability could limit our ability to respond to future developments quickly. Additionally, the impacts described above and other impacts of a global pandemic, including the COVID-19 pandemic and responses to it, could substantially increase the risk to us from the other risks described in this Item 1A: Risk Factors. materially adversely affected.

Our business is subject to numerous global risks, including regulatory, political, economic, governmental, and military concerns and instability.

Our business, including our employees, customers, and suppliers, is located throughout the world. We employ approximately 92% of our workforce outside of the U.S. We have many manufacturing, administrative, and sales facilities outside of the U.S. Our subsidiaries located outside of the U.S. generated approximately 61% 59% of our net revenue in fiscal year 2022 2023 (including approximately 20% 18% in China) and we expect sales from non-U.S. markets to continue to represent a significant portion of our total net revenue. International sales and operations are subject to changes in local government regulations and policies, including those related to tariffs and trade barriers, economic sanctions, investments, taxation, exchange controls, and repatriation of earnings.

As a result, we are exposed to numerous global, regional, and local risks that could decrease revenue and/or increase expenses, and therefore decrease our profitability. Such risks may result from instability in economic or political conditions, inflation, recession, and/or actual or anticipated military or political conflicts, and include, without limitation: trade regulations, including customs, import, export, and sourcing restrictions, tariffs, trade barriers, trade disputes, and economic sanctions; changes in local employment costs, laws, regulations, and conditions; difficulties with, and costs for, protecting our intellectual property; challenges in collecting accounts receivable; tax laws and regulatory changes, including examinations by taxing authorities, variations in tax laws from country to country, changes to the terms of income tax treaties, and difficulties in the tax-efficient repatriation of earnings generated or held in a number of jurisdictions; natural disasters; and the impact of each of the foregoing on our business operations, manufacturing, and supply chain.

Other risks are inherent in our non-U.S. operations, including: the potential for changes in socio-economic conditions and/or monetary and fiscal policies; intellectual property protection difficulties and disputes; the settlement of legal disputes through certain foreign legal systems; the collection of receivables; exposure to possible expropriation or other government actions; unsettled political conditions; and possible terrorist attacks. These and other factors may have a material adverse effect on our non-U.S. operations and,

therefore, on our business and results of operations. In addition, a scarcity of resources or other hardships caused by a global pandemic may result in increased nationalism, protectionism, and political tensions which may cause governments and/or other entities to take actions that may have a significant negative impact on our ability – and the ability of our suppliers and customers – to conduct business.

We have sizable operations in China, including two principal manufacturing sites. Economic and political conditions in China have been and may continue to be volatile and uncertain, especially as the U.S. and China continue to discuss and have differences in trade policies and the U.S. continues to add restrictions on both exports to China and use of materials from certain regions within China. In addition, the legal and regulatory system in China is still developing and is subject to change. Our operations and transactions with customers in China could continue to be adversely affected by increased tariffs and export restrictions and could be otherwise adversely affected by other changes to market conditions, changes to the regulatory environment, or interpretation of Chinese law.

Adverse conditions in the industries upon which we are dependent, including the automotive industry, have had, and may in the future have, adverse effects on our business.

We are dependent on market dynamics to sell our products, and our operating results could be adversely affected by cyclical and reduced demand in these markets. Periodic downturns in our customers' industries could significantly reduce demand for certain of our products, which could have a material adverse effect on our results of operations, financial condition, and cash flows.

Much of our business depends on, and is directly affected by, the global automobile industry. Sales in our automotive end markets accounted for approximately 52% 54% of our total net revenue in fiscal year 2022 2023. Declines in demand such as experienced as a result of the COVID-19 pandemic and other adverse developments like those we have seen in past years in the automotive industry, including but not limited to customer bankruptcies and increased demands on us for lower prices, could have adverse effects on our results of operations and could impact our liquidity and our ability to meet restrictive debt covenants. In addition, these same conditions could adversely impact certain of our vendors' financial solvency, resulting in potential liabilities or additional costs to us to ensure uninterrupted supply to our customers.

Because of the prevalence of ICE vehicles today, applications in these vehicles make up most of our current transportation addressable markets (automotive and HVOR). These addressable markets are large today and growing, with expectations that they will continue to grow over the next ten years. However, the automotive market is rapidly changing with the transformation into electrification. Many of the components and subsystems we have historically developed and produced, such as those used in braking, tires, and environmental control from traditional ICE vehicles, will play a significant role in this expansion, as we can convert much of this technology for use in electric vehicle applications. If the pace of customer adoption of EVs slows, and this demand is not replaced by demand of more traditional vehicles served by our core ICE business, our results of operations, financial condition, and cash flows could be materially adversely affected.

We may incur material losses and costs as a result of product liability, warranty, and recall claims that may be brought against us.

We have been, and will continue to be, exposed to product liability and warranty claims in the event that our products actually or allegedly fail to perform as expected, or the use of our products results, or is alleged to result, in death, bodily injury, and/or property damage. Accordingly, we could experience material warranty or product liability losses in the future and incur significant costs to defend these claims. In addition, if any of our products are, or are alleged to be, defective, we may be required to participate in a recall of the underlying end product, particularly if the defect or the alleged defect relates to product safety and/or regulatory non-compliance. Depending on the terms under which we supply products, an OEM may hold us responsible for some or all of the repair or replacement costs of these products under warranty when the product supplied did not perform as represented.

The impact of the current global supply chain shortages includes various factors that could impact our actual or perceived liability due to quality issues, whether at a supplier or customer. Shortages of materials at our suppliers or customers could cause them to work longer production hours to meet demand, resulting in fatigue on manufacturing workers, delays in planned maintenance, and other factors that could impact the actual or perceived quality of our products. In addition, customers may be forced to assemble parts into the end product in an order not anticipated by design, or to assemble parts in a location without proper environmental controls (e.g. a parking lot), increasing the potential that our part fails through no fault of our own. While we would defend ourselves from warranty claims in these circumstances, there is no guarantee that we would prevail.

As we continue to develop products containing complex information technology ("IT") software systems designed to support today's increasingly connected vehicles, these systems result in potential increases to our risks in product safety, regulatory compliance, product liability, warranty, and recall claims. In addition, the warranty period for certain electric vehicle components is generally eight to ten years, which increases our risk for warranty claims over the life of a product.

In addition, a product recall could generate substantial negative publicity about our business and interfere with our manufacturing plans and product delivery obligations as we seek to repair affected products. Our costs associated with product liability, warranty, and recall claims could be material.

We are dependent on market acceptance of our new product introductions and product innovations for future revenue, and we may not realize all of the revenue or achieve anticipated gross margins from products subject to existing awards or for which we are currently engaged in development.

Substantially all markets in which we operate are impacted by technological change or change in consumer tastes and preferences, which are rapid in certain markets. Our operating results depend substantially upon our ability to continually design, develop, introduce, and sell new and innovative products; to modify existing products; and to customize products to meet customer requirements driven by such change. There are numerous risks inherent in these processes, including the risk that we will be unable to anticipate the direction of technological change; that we will be unable to develop and market profitable new products and applications before our competitors or in time to satisfy customer demands; the possibility that investment of significant time and resources will not be successful; the possibility that the marketplace does not accept our products or services; that we are unable to retain customers that adopt our new products or services; and the risk of additional liabilities associated with these efforts.

Our ability to generate revenue from products pending customer awards is subject to a number of important risks and uncertainties, many of which are beyond our control, including the number of products our customers will actually produce, as well as the timing of such production. Many of our customer agreements provide for the supply of a certain share of the customer's requirements for a particular application or platform, rather than for a specific quantity of products. In some cases, we have no remedy if a customer chooses to purchase less than we expect. In cases where customers do make minimum volume commitments to us, our remedy for their failure to meet those minimum volumes may be limited to increased pricing on those products that the customer does purchase from us or renegotiating other contract terms. There is no assurance that such price increases or new terms will offset a shortfall in expected revenue. In addition, some of our customers may have the right to discontinue a program or replace us with another supplier under certain circumstances. As a result, products for which we are currently incurring development expenses may not be manufactured by our customers at all, or they may be manufactured in smaller amounts than currently anticipated. Therefore, our anticipated future revenue from products relating to existing customer awards or product development relationships may not result in firm orders from customers for the originally contracted amount.

We also incur capital expenditures and other costs and price our products based on estimated production volumes. If actual production volumes were significantly lower than estimated, our anticipated revenue and gross margin from those new products would be adversely affected. We cannot predict the ultimate demand for our customers' products, nor can we predict the extent to which we would be able to pass through unanticipated per-unit cost increases to our customers.

Increasing costs for, or limitations on the supply of or access to, manufactured components and raw materials may adversely affect our business and results of operations.

We use a broad range of manufactured components, subassemblies, and raw materials in the manufacture of our products in both our Performance Sensing and Sensing Solutions segments, including those containing certain commodities (e.g., semiconductors, resins, and metals), which may experience significant volatility in their price and availability due to, among

other things, new laws or regulations, including the impact of tariffs, trade barriers, trade disputes, export or sourcing restrictions, economic sanctions, and global economic or political events including government actions, labor strikes, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in foreign currency exchange rates, and prevailing price levels.

It has historically been difficult to pass increased prices for manufactured components and raw materials through to our customers in the form of through price increases. Therefore, a significant increase in the price or a decrease in the availability of these items, such as those experienced in the global supply chain shortages of the past few years, could materially increase our operating costs and materially and adversely affect our business and results of operations. However, the impact of the current these global supply chain shortages of the past few years, including production delays on a vast and varied number of products across industries and geographies and increased procurement and logistics costs, are has been unprecedented. Accordingly, we are continue to actively working work with our customers to share the inflationary burden of these factors. In addition, where possible, we are have been working to adjust our long-term supply agreements, strengthen our relationships with our suppliers, increase inventory on hand, increase visibility into long-term supply and demand, and accelerate the use of alternate materials to increase supply chain visibility. If the future impacts of these shortages are more severe than we currently expect, or if our efforts to share the inflationary burden of these factors do not sufficiently offset our costs, it could result in further deterioration of our results, potentially for a longer period than currently anticipated. In addition, the impact of the current global supply chain shortages on one or more of our key suppliers could adversely impact our profitability results.

We have entered into hedge arrangements for certain metals used in our products in an attempt to minimize commodity pricing volatility and may continue to do so from time to time in the future. Such hedges might not be economically successful. In addition, these hedges do not qualify as accounting hedges in accordance with U.S. generally accepted accounting principles. Accordingly, the change in fair value of these hedges is recognized in earnings immediately, which could cause volatility in our results of operations from quarter to quarter.

In connection with the implementation of our corporate strategies, we face risks associated with the acquisition of businesses, the integration of acquired businesses, and the growth and development of these businesses.

In pursuing our corporate strategy, we often have in the past, and may in the future, acquire other businesses. The success of this strategy is dependent upon our ability to identify appropriate acquisition targets, negotiate transactions on favorable terms, complete transactions, and successfully integrate them into our existing businesses. There can be no assurance that we will realize the anticipated synergies or cost savings related to acquisitions, including, but not limited to, revenue growth and operational efficiencies, or that they will be achieved in our estimated timeframe. We may not be able to successfully integrate and streamline overlapping functions from future acquisitions, and integration may be more costly to accomplish than we expect. There is also no guarantee that the acquired businesses will perform according to the business case used in justifying the acquisition. In addition, we could encounter difficulties in managing our combined company due to its increased size and scope.

Subject to the terms of our indebtedness, we may finance future acquisitions with cash from operations, additional indebtedness, and/or by issuing additional equity securities. In addition, we could face financial risks associated with incurring additional indebtedness such as reducing our liquidity, limiting our access to financing markets, and increasing the amount of service on our debt. The availability of debt to finance future acquisitions may be restricted, and our ability to make future acquisitions may be limited. Refer to separate risk factor for additional information related to risks regarding our level of indebtedness.

In addition, many of the businesses that we acquire and develop will likely have significantly smaller scales of operations prior to the implementation of our growth strategy. If we are not able to manage the growing complexity of these businesses, including improving, refining, or revising our systems and operational practices, and enlarging the scale and scope of the businesses, our business may be adversely affected. Other risks include developing knowledge of and experience in the new business, integrating the acquired business into

our systems and culture, recruiting professionals, and developing and capitalizing on new relationships with experienced market participants. External factors, such as compliance with new or revised regulations, competitive alternatives, and shifting market preferences may also impact the successful implementation of a new line of business. Failure to manage these risks in the acquisition or development of new businesses could materially and adversely affect our business, results of operations, and financial condition.

Restructuring our business or divesting some of our businesses or product lines in the future may have a material adverse effect on our results of operations, financial condition, and cash flows.

In pursuing our corporate strategy, we continue to evaluate the strategic fit of specific businesses and products and occasionally dispose of or exit businesses and products. The success of this strategy is dependent upon our ability to identify appropriate disposition targets, negotiate transactions on favorable terms, and complete transactions. Any divestitures may result in significant write-offs, including those related to goodwill and other intangible assets, which could have a material adverse effect on our results of operations and financial condition. Divestitures could involve additional risks, including difficulties in the

separation of operations, services, products, and personnel; the diversion of management's attention from other business concerns; the disruption of our business; and the potential loss of key employees. There can be no assurance that we will be successful in addressing these or any other significant risks encountered. In the year ended December 31, 2022, we sold various assets and liabilities comprising our semiconductor test and thermal business (collectively, the "Qinex Business"). Refer to *Note 21: Acquisitions and Divestitures of our Financial Statements* audited consolidated financial statements and accompanying notes thereto (the "Financial Statements") included elsewhere in this Report for additional information.

We also may seek to restructure our business in the future by relocating operations, disposing of certain assets, or consolidating operations. There can be no assurance that any restructuring of our business will not adversely affect our financial condition, leverage, or results of operations. In addition, any significant restructuring of our business will require significant managerial attention, which may be diverted from our other operations. In the year ended December 31, 2023, we exited the marine energy storage business (the "Marine Business") of Spear Power Systems ("Spear"). In addition, we committed to a plan to reorganize our business (the "Q3 2023 Plan"), which consisted of voluntary and involuntary reductions-in-force, site closures, and other cost-savings initiatives. Refer to *Note 5: Restructuring and Other Charges, Net of our Financial Statements* included elsewhere in this Report for additional information on these activities.

Labor disruptions or increased labor costs have had, and may in the future have, adverse impacts on our business.

A material labor disruption or work stoppage at one or more of our manufacturing or business facilities could have a material adverse effect on our business. In addition, work stoppages occur relatively frequently in the industries in which many of our customers operate, such as the transportation industry. If one or more of our larger customers were to experience a material work stoppage for any reason, that customer may halt or limit the purchase of our products. This could cause us to reduce production levels or shut down production facilities relating to those products, which could have a material adverse effect on our business, results of operations, and/or financial condition.

We operate in markets that are highly competitive and competitive pressures could require us to lower our prices or result in reduced demand for our products.

We operate in markets that are highly competitive, and we compete on the basis of product performance in mission-critical operating environments, quality, service, reliability, manufacturing footprint, and commercial competitiveness across the industries and end markets we serve. A significant element of our competitive strategy is to design and manufacture high-quality products that meet the needs of our customers at a commercially competitive price, particularly in markets where low-cost, country-based suppliers, primarily in China with respect to the Sensing Solutions segment, have entered the markets or increased their per-unit sales in these markets by delivering products at low cost to local OEMs. In addition, certain of our competitors in the transportation sensor market are influenced or controlled by major OEMs or suppliers, thereby limiting our access to these customers. Many of our customers also rely on us as their sole source of supply for many of the products that we have historically sold to them. These customers may choose to develop relationships with additional suppliers or elect to produce some or all of these products internally, primarily to reduce risk of delivery interruptions or as a means of extracting more value from us. Certain of our customers currently have, or may develop in the future, the capability to internally produce

the products that we sell to them and may compete with us with respect to those and other products and with respect to other customers.

Many of our customers, including transportation manufacturers and other industrial and commercial OEMs, demand annual price reductions. If we are not able to offset continued price reductions through improved operating efficiencies and reduced expenditures, these price reductions may have a material adverse effect on our results of operations and cash flows. In addition, our customers occasionally require engineering, design, or production changes. In some circumstances, we may be unable to cover the costs of these changes with price increases. Further, as our customers grow larger, they may increasingly require us to provide them with our products on an exclusive basis, which could limit sales, cause an increase in the number of products we must carry and, consequently, increase our inventory levels and working capital requirements. Certain of our customers, particularly in the automotive industry, are increasingly requiring their suppliers to agree to their standard purchasing terms without deviation as a condition to engage in future business transactions, many of which are increasing warranty requirements. As a result, we may find it difficult to enter into agreements with such customers on terms that are commercially reasonable to us.

Security breaches incidents and other disruptions to our IT information technology ("IT") infrastructure could interfere with our operations, compromise confidential information, and expose us to liability, which could have a material adverse impact our business and reputation.

In the ordinary course of business, we rely on IT networks and systems, some of which are managed by third parties, to process, transmit, and store electronic information, and to manage or support a variety of business processes and activities.

We are at risk of attack by a growing list of adversaries through increasingly sophisticated methods. Because the techniques used to obtain unauthorized access or sabotage systems change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures. In addition, we may not be able to detect breaches incidents in our IT systems or assess the severity or impact of a breach an incident in a timely manner. We have experienced attacks to our systems and networks and have from time to time time-to-time experienced cybersecurity breaches, incidents, such as computer viruses and malware, unauthorized parties gaining access to our IT systems, and similar incidents, which to date have not had a material impact on our business. If we are unable to efficiently and effectively maintain and upgrade our system safeguards, we may incur unexpected costs and certain of our systems may become more vulnerable to unauthorized access. Additionally, we are have been an acquisitive organization and the process of integrating the information systems of the businesses we acquire is complex and exposes us to additional risk as we might not adequately identify weaknesses in the targets' information systems, which could expose us to unexpected liabilities or make our own systems more vulnerable to attack.

Despite our cybersecurity measures (including employee and third-party training, monitoring of networks and systems, maintenance of backup and protective systems, and maintenance of cybersecurity insurance), our IT networks and infrastructure may still be vulnerable to damage, disruptions, or shutdowns due to attacks by hackers, breaches, employee error or malfeasance, power outages, computer viruses, malware and ransomware, telecommunication or utility failures, systems failures, natural disasters, or other catastrophic events. We also face the challenge of supporting our older systems and implementing necessary upgrades.

Moreover, as we continue to develop products containing complex IT software systems designed to support today's increasingly connected world, these systems also could be susceptible to similar interruptions, including the possibility of unauthorized access. Further, as we transition to offering more cloud-based solutions that are dependent on the internet or other networks to operate with increased users, we may become a greater target for cyber threats, such as malware, denial of service, external adversaries, or insider threats.

These types of incidents affecting us or our third-party vendors could result in intellectual property or other confidential information being lost or stolen, including client, employee, or company data. Any such events could result in legal claims or proceedings, liability or penalties under privacy laws and/or export control laws, disruption in operations, and damage to our reputation, which could materially adversely affect our business. Further, to the extent that any disruption or security breach incident results in a loss of, or damage to, our data, or an inappropriate disclosure of confidential information, it could cause significant damage to our reputation, affect our relationships with our customers, lead to claims against us, and ultimately harm our business, financial condition, and/or results of operations.

Improper disclosure of confidential, personal, or proprietary data could result in regulatory scrutiny, legal liability, or harm to our reputation. Changes to data protection laws, new customer requirements, and changes to international data transfer rules could impose new burdens.

One of our significant responsibilities is to maintain the security and privacy of our employees' and customers' confidential and proprietary information. We maintain policies, procedures, and technological safeguards designed to protect the security and privacy of this information and regularly review compliance changes in the jurisdictions where Sensata operates. Nevertheless, we cannot eliminate the risk of human error, employee or vendor malfeasance, or cyber-attacks that could result in improper access to or disclosure or transfer of confidential, personal, or proprietary information by Sensata or our supply chain. Such access transfers could harm our reputation and subject us to liability under our contracts and the laws and regulations that protect personal and export-controlled data, resulting in increased costs, loss of revenue, and loss of customers. The release of confidential information could also lead to litigation or other proceedings against us by affected individuals, business partners, or by regulators, and the outcome of such proceedings, which could include penalties or fines, could have a significant negative impact on our business.

In many jurisdictions we are subject to laws and regulations relating to the use of this information. These laws and regulations are changing rapidly, are becoming increasingly complex, and can conflict across the jurisdictions in which we operate. Our failure to adhere to processes in response to changing regulatory requirements could result in legal liability, significant regulator penalties and fines, or impair our reputation in the marketplace.

The technological capabilities we are developing in the Sensata INSIGHTS business bring new risks to our company. Laws In addition, laws and regulations for smart vehicles are expected to continue to evolve in numerous jurisdictions globally, which could affect our product portfolio and operations. Further, managing and securing personal and customer data that our products, as well as our partners' products, gather is a new and evolving risk for us. We must also prepare and adjust for rapid design philosophies associated with building these new solutions.

Our future success depends in part on our ability to attract and retain key senior management and qualified technical, sales, and other personnel.

Our future success depends in part on our continued ability to retain key executives and our ability to attract and retain qualified technical, sales, and other personnel. Significant competition exists for such personnel, and we cannot assure the retention of our key executives, technical, and sales personnel or our ability to attract, integrate, and retain other such personnel that may be required in the future. We cannot assure that employees will not leave and subsequently compete against us. If we are unable to attract and retain key personnel, our business, financial condition, and results of operations could be adversely affected.

We are subject to various risks related to public health crises, including the COVID-19 pandemic, which have had, and may in the future have, material and adverse impacts on our business, financial condition, liquidity, and results of operations.

Any outbreaks of contagious diseases and other adverse public health developments in countries where we operate could have a material and adverse impact on our business, financial condition, liquidity, and results of operations. As has occurred with the COVID-19 pandemic, a global pandemic could cause significant disruption to the global economy, including in all of the regions in which we, our suppliers, distributors, business partners, and customers do business and in which our workforce is located. A global pandemic and

efforts to manage it, including those by governmental authorities, could have significant impacts on global markets, and could have a significant, negative impact on our sales and operating results. Disruptions could include: partial shutdowns of our facilities as mandated by government decree; government actions limiting our ability to adjust certain costs; significant travel restrictions; "work-from-home" orders; limited availability of our workforce; supplier constraints; supply chain interruptions; logistics challenges and limitations; and reduced demand from certain customers. The COVID-19 pandemic has had, and could continue to have, these effects on the economy and our business.

Additionally, the impacts described above and other impacts of a global pandemic, including responses to it, could substantially increase the risk to us from the other risks described in this *Item 1A: Risk Factors*.

Financial Risks

We have identified material weaknesses in our internal control over financial reporting. These material weaknesses could in the future adversely affect our ability to report our results of operations and financial condition accurately and in a timely manner.

We have identified material weaknesses in our internal control over financial reporting and those weaknesses have led to a conclusion that our internal control over financial reporting and disclosure controls and procedures were not effective as of December 31, 2023. We did not specify objectives with sufficient clarity to enable an appropriate level of risk assessment and monitoring. Additionally, our control activities did not adequately establish policies, procedures, information protocols and communications to design and operate effective control, due in part, to a lack of appropriate accounting personnel, impacting areas such as inventory and account reconciliation processes in our Americas Accounting and Shared Services teams located in Mexico. Our management is taking action to remediate the deficiencies in its internal controls over financial reporting by developing a remediation plan, which could include the engagement of third-party consultants to evaluate and help formalize internal controls design and framework; the completion of a risk assessment to determine areas within the internal control structure to strengthen, document and execute; and the augmentation, reorganization or replacement of personnel where necessary to ensure appropriate levels of knowledge and execution to support internal control structure assessment, design, and execution.

If actions to remediate these material weaknesses are not completed on a timely basis, or if other remediation efforts are not successful, we may, in the future, identify additional internal control deficiencies that could rise to the level of a material weakness or uncover other errors in financial reporting.

Failure to have effective internal control over financial reporting and disclosure controls and procedures could impair our ability to produce accurate financial statements on a timely basis, or provide reliable financial statements needed for business decision processes, and our business and results of operations could be harmed. Additionally, investors could lose confidence in our reported financial information and our ability to obtain additional financing, or additional financing on favorable terms, could be adversely affected. Also, failure to maintain effective internal control over financial reporting could result in sanctions by regulatory authorities, and our independent registered public accounting firm may not be able to attest that such internal controls are effective when they are required to do so.

We are exposed to fluctuations in currency exchange rates that could negatively impact our financial results and cash flows.

Our reporting currency is the U.S. dollar ("USD"). We derive a significant portion of our net revenue from markets outside the U.S. For financial reporting purposes, the functional currency of all of our subsidiaries has historically been the USD because of the significant influence of the USD on our operations. Effective October 1, 2023, as a result of significant changes in economic facts and circumstances in the operations of our China foreign entities, the functional currency of our wholly-owned subsidiaries in China changed to the Chinese Renminbi ("CNY"). The changes in economic facts and circumstances caused a permanent change to our strategy in China toward a more self-contained model making China the primary economic environment in which these subsidiaries operate.

A portion of our net revenue, expenses, receivables, and payables are denominated in currencies other than our functional currency. At the U.S. dollar (the "USD"). We, therefore, face exposure to adverse movements in exchange rates of currencies other than the USD, which may change over time and could affect our financial results and cash flows. For financial reporting purposes, we, and most of our subsidiaries, operate under date that a USD functional currency because of the significant influence of the USD on our operations. In certain instances, we enter into transactions that are transaction denominated in a currency other than the USD. At the date that such transaction our functional currency is recognized, each asset, liability, revenue, expense, gain, or loss arising from the transaction is measured and recorded in USD the functional currency using the exchange rate in effect at that date. At each balance sheet date, recorded monetary balances denominated in a currency other than the USD functional currency are adjusted to USD the functional currency using the exchange rate at the balance sheet date, with gains or losses recognized in other, net in the consolidated statements of operations. During times

We, therefore, face exposure to adverse movements in exchange rates of a weakening USD, these currencies, which may change over time and could affect our revenue recognized in currencies other than the USD may increase because the non-U.S. currency will translate into more USD. Conversely, during times of a strengthening USD, our revenue recognized in currencies other than the USD may decrease because the local currency will translate into fewer USD.

financial results and cash flows.

Our level of indebtedness could adversely affect our financial condition and our ability to operate our business, including our ability to service our debt and/or comply with the related covenants.

The credit agreement governing our secured credit facility (as amended, supplemented, waived, or otherwise modified, the "Credit Agreement") provides for senior secured credit facilities (the "Senior Secured Credit Facilities") consisting of a term loan facility (the "Term Loan"), a \$750.0 million revolving credit facility (the "Revolving Credit Facility"), and incremental availability (the "Accordion") under which additional secured credit facilities could be issued under certain circumstances. In fiscal year 2023, we repaid the remaining balance on the Term Loan. As of December 31, 2022 December 31, 2023, we had \$4,273.4 million \$3,425.2 million of gross outstanding indebtedness, including various tranches of senior unsecured notes (the "Senior Notes"). Refer to *Note 14: Debt* of our Financial Statements included elsewhere in this Report for additional information related to our outstanding indebtedness.

Our substantial indebtedness could have important consequences. For example, it could make it more difficult for us to satisfy our debt obligations; restrict us from making strategic acquisitions; limit our ability to repurchase shares; limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities, thereby placing us at a competitive disadvantage if our competitors are not as highly-leveraged; increase our vulnerability to general adverse economic and market conditions; or require us to dedicate a substantial portion of our cash flows from operations to payments on our indebtedness if we do not maintain specified financial ratios or are not able to refinance our indebtedness as it comes due, thereby reducing the availability of our cash flows for other purposes. In addition, the Accordion permits us to incur additional secured credit facilities in certain circumstances in the future, subject to certain limitations as defined in the indentures under which the Senior Notes were issued. This could allow us to issue additional secured debt or increase the capacity of the Revolving Credit Facility. If we increase our indebtedness by borrowing under the Revolving Credit Facility or incur other new indebtedness under the Accordion, the risks described above would increase.

We cannot guarantee that we will be able to obtain enough capital to service our debt and fund our planned capital expenditures and business plan. If we complete additional acquisitions, our debt service requirements could also increase. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity investments, or reducing or delaying capital expenditures, strategic acquisitions, investments, and alliances, any of which could have a material adverse effect on our operations. Additionally, we may not be able to complete such actions, if necessary, on commercially reasonable terms, or at all.

If we experience an event of default under any of our debt instruments that is not cured or waived, the holders of the defaulted debt could cause all amounts outstanding with respect to the debt to become due and payable immediately, which, in turn, would result in cross-defaults under our other debt instruments. Our assets and cash flows may not be sufficient to fully repay borrowings if accelerated upon an event of default. If, when required, we are unable to repay, refinance, or restructure our indebtedness under, or amend the covenants contained in, the Credit Agreement, or if a default otherwise occurs, the lenders under the Senior Secured Credit Facilities could: elect to terminate their commitments thereunder; cease making further loans; declare all borrowings outstanding, together with accrued interest and other fees, to be immediately due and payable; institute foreclosure proceedings against those assets that secure the borrowings under the Senior Secured Credit Facilities; and prevent

us from making payments on the Senior Notes. Any such actions could force us into bankruptcy or liquidation, and we might not be able to repay our obligations in such an event.

Changes in government trade policies, including the imposition of tariffs, may have a material impact on our results of operations.

We evaluate all trade policies that impact us, and we adjust our operational strategies to mitigate the impact of these policies. However, trade policies, including quotas, duties, tariffs, taxes, or other restrictions on the import or export of our products, are subject to change, and we cannot ensure that any mitigation strategies employed will remain available in the future or that we will be able to offset tariff-related costs or maintain competitive pricing of our products. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the global economy, which in turn could have a material adverse effect on our business, operating results, and financial condition.

Existing duty reduction and deferral programs, such as free-trade agreements, duty drawback, and inward processing relief, provide beneficial impacts to our duties and tariffs for qualifying imports and exports, subject to compliance with each program's unique requirements. Changes in laws or policies governing the terms of these duty reduction and deferral programs could have a material adverse effect on our business and financial results. In addition, most of our facilities in Mexico operate under the Mexican Maquiladora program. This program provides for reduced tariffs and eased import regulations; we could be adversely affected by changes in such program, or by our failure to comply with its requirements.

Further tariffs may be imposed on other imports of our products, or our business may be further impacted by retaliatory trade measures taken by China or other countries in response to existing or future U.S. tariffs or other measures (e.g., subsidies). We may raise our prices on products subject to such tariffs to share the cost with our customers, which could harm our operating performance or cause our customers to seek alternative suppliers. In addition, we may seek to shift some of our China manufacturing to other countries, which could result in additional costs and disruption to our operations. We also sell our products globally and, therefore, our export sales could be impacted by the tariffs. Any material reduction in sales may have a material adverse effect on our results of operations.

We have recorded a significant amount of goodwill and other identifiable intangible assets, and we may be required to recognize goodwill or intangible asset impairments, which would reduce our earnings.

We have recorded a significant amount of goodwill and other identifiable intangible assets. Goodwill and other intangible assets, net totaled approximately **\$4.9 billion** **\$4.4 billion** as of **December 31, 2022** **December 31, 2023**, or **56%** **58%** of our total assets. Goodwill, which represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized, was approximately **\$3.9 billion** **\$3.5 billion** as of **December 31, 2022** **December 31, 2023**, or **45%** **46%** of our total assets. Goodwill and other identifiable intangible assets were recognized at fair value as of the corresponding acquisition date. **Impairment**

We evaluated our goodwill for impairment as of October 1, 2023. Based on this analysis, we determined that as of October 1, 2023, goodwill related to our Insights reporting unit was impaired, and in the fourth quarter of 2023, we recorded a \$321.7 million non-cash impairment charge, representing the entire goodwill balance allocated to Insights. This impairment was primarily driven by a lower long-range financial forecast resulting from the impact of restructuring actions taken in the third and fourth quarters of 2023 and consequent business decisions regarding our level of investment in Insights in future years, considering our focus on electrification. Other valuation assumptions for the Insights reporting unit valuation that are impacted by macroeconomic factors also contributed to the impairment.

Additional impairment of goodwill **and/or** other identifiable intangible assets may result from, among other things, deterioration in our performance, adverse market conditions, adverse changes in laws or regulations, significant unexpected or planned changes in the use of assets **or future changes to go-to-market or product offerings strategy**, and a variety of other factors. We consider a combination of quantitative and qualitative factors to determine whether a reporting unit is at risk of failing the goodwill impairment test, including: the timing of our most recent quantitative impairment tests and the relative amount by which a reporting unit's fair value exceeded its then carrying value, the inputs and assumptions

underlying our valuation models and the sensitivity of our fair value measurements to those inputs and assumptions, the impact that adverse economic or market conditions may have on the degree of uncertainty inherent in our long-term operating forecasts, and changes in the carrying value of a reporting unit's net assets from the time of our most recent goodwill impairment test. We also consider the impact of recent acquisitions in our expectations of the reporting units, such as the Insights and Dynapower reporting units, and how these acquisitions perform against their original expected performance, as these might put pressure on the reporting units' fair value over carrying value in the short term. Based on the results of this analysis, we do not consider any of our reporting units outside of Insights, which was already fully impaired, to be at risk of failing the goodwill impairment test.

The amount of any quantified impairment must be expensed immediately as a charge that is included in operating income, which may impact our ability to raise capital. Should certain assumptions used in the development of the fair value of our other reporting units change, we may be required to recognize additional impairments of goodwill or other intangible asset impairments, assets.

Refer to Note 11: Goodwill and Other Intangible Assets, Net of our Financial Statements included elsewhere in this Report for additional information related to our goodwill and other identifiable intangible assets, assets and the Insights impairment charge. Refer to Critical Accounting Policies and Estimates, in Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Report for additional information related to the assumptions used in the development of the fair value of our reporting units.

Our global effective tax rate is subject to a variety of different factors that could create volatility in that tax rate, expose us to greater than anticipated tax liabilities, or cause us to adjust previously recognized tax assets and liabilities.

We are subject to income taxes in the United Kingdom (the "U.K."), China, Mexico, the U.S., and many other jurisdictions. As a result, our global effective tax rate from period to period can be affected by many factors, including changes in tax legislation, changes in tax rates and tax laws, our jurisdictional mix of earnings, the use of global funding structures, the tax characteristics of our income, the effects on our revenues and costs of complying with transfer pricing requirements under differing laws of various countries, consequences of acquisitions and dispositions of businesses and business segments, the generation of sufficient future taxable income to realize our deferred tax assets, and the taxation of subsidiary income in the jurisdiction of its parent company regardless of whether or not distributed. Significant judgment is required in determining our worldwide provision for (or benefit from) income taxes, and our determination of the amount of our tax liability is always subject to review by applicable tax authorities. Refer to Note 7: Income Taxes of our Financial Statements included elsewhere in this Report for additional information related to our accounting for income taxes.

We cannot provide any assurances as to what our tax rate will be in any period because of, among other things, uncertainty regarding the nature and extent of our business activities in any particular jurisdiction in the future and the tax laws of such jurisdictions, as well as changes in U.S. and other tax laws, treaties, and regulations, in particular related to proposed tax laws by the U.S. government as a result of a new administration, or other governments, which could increase our tax liabilities. Our actual global tax rate may vary from our expectation and that variance may be material. We continually monitor all global regulatory developments and consider alternatives to limit their detrimental impacts. However, not all unfavorable developments can be moderated, and we may consequently experience adverse effects on our effective tax rate and cash flows.

For example, the European Commission (the "EC") has been conducting investigations of state aid and have focused on whether EU sovereign country laws or rulings provide favorable treatment to taxpayers conflicting with its interpretation of EU law. EC findings may have retroactive effect and can cause increases in tax liabilities where we considered ourselves in full compliance with local legislation.

Furthermore, on October 8, 2021 December 15, 2022, the Organization EU Member States formally adopted the EU's Pillar Two Directive, which generally provides for Economic Co-operation and Development (the "OECD") announced most a minimum jurisdictional effective tax rate of its member jurisdictions agreed 15%. The legislation is effective for our fiscal year beginning January 1, 2024. We continue to evaluate the potential impact on future periods due to the OECD's Inclusive Framework of the Base Erosion Pillar Two framework, as such changes could result in complexity and Profit Shifting project, which establishes global minimum tax rules. These rules have begun to be reflected uncertainty in local country laws countries where we do business and are expected to apply beginning in calendar 2024. The precise impact of these laws is not yet known, and we cannot provide assurances that Sensata can mitigate any increases in could increase our effective tax liabilities under these new rules. We continue to monitor developments and will react accordingly. rate.

We could be subject to future audits conducted by both foreign and domestic tax authorities, and the resolution of such audits could impact our tax rate in future periods, as would any reclassification or other changes (such as those in applicable accounting rules) that increases the amounts we have provided for income taxes in our consolidated financial statements. There can be no assurance that we would be successful in attempting to mitigate the adverse impacts resulting from any changes in law, audits, and other matters. Our inability to mitigate the negative consequences of any changes in the law, audits, and other matters could cause our global tax rate to increase, our use of cash to increase, and our financial condition and results of operations to suffer.

We are a holding company and, therefore, may not be able to receive dividends or other payments in needed amounts from our subsidiaries.

We are organized as a holding company, a legal entity that is separate and distinct from our operating entities. As a holding company without significant operations of its own, our principal assets are the shares of capital stock of our subsidiaries. We rely on dividends, interest, and other payments from these subsidiaries to meet our obligations for paying principal and interest on outstanding debt, repurchasing ordinary shares, and corporate expenses. Certain of our subsidiaries are subject to regulatory requirements of the jurisdictions in which they operate or other restrictions that may limit the amounts that subsidiaries can pay in dividends or other payments to us. No assurance can be given that there will not be further changes in law, regulatory actions, or other circumstances that could restrict the ability of our subsidiaries to pay dividends or otherwise make payments to

us. Furthermore, no assurance can be given that our subsidiaries may be able to make timely payments to us in order for us to meet our obligations.

Legal and Regulatory Risks

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act (the "U.S. FCPA"), the U.K.'s Bribery Act, and similar worldwide anti-bribery laws.

The U.S. FCPA, the U.K.'s Bribery Act, and similar worldwide anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. Our policies mandate compliance with these anti-bribery laws. We operate in many parts of the world that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Despite our training and compliance program, we cannot provide assurance that our internal control policies and procedures will protect us from reckless or criminal acts committed by our employees or agents. 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/or cash flows.

Export of our products is subject to various export control regulations and may require a license for export. Any failure to comply with such regulations could result in governmental enforcement actions, fines, penalties, loss of export privileges, or other remedies, which could have a material adverse effect on our business, results of operations, and financial condition.

We are subject to compliance with laws and regulations controlling the import and export of goods, services, software, and technical data. Certain of our products are subject to export regulations of the various jurisdictions in which we operate ("Controlled Items"). The export of many such Controlled Items requires a license from the applicable government agency. Licensing decisions are made based on type of product, its destination, end use, end user, the parties involved in the transaction, national security, and foreign policy. As a result, export license approvals are not guaranteed. We have a trade compliance team and other systems in place to apply for licenses and otherwise comply with import and export regulations. Any failure to maintain compliance with such regulations could limit our ability to import or export raw material and finished goods. These laws and regulations are subject to change, and any such change may limit or exclude existing or future business opportunities, require us to change technology, or incur expenditures to comply with such laws and regulations.

We have discovered in the past, and may discover in the future, deficiencies in our trade compliance program. Although we continue to enhance our trade compliance program, we cannot guarantee that any such enhancements will ensure full compliance with applicable laws and regulations at all times, or that applicable authorities will not raise compliance concerns or perform audits to confirm our compliance with applicable laws and regulations. Any failure by us to comply with applicable laws and regulations could result in governmental enforcement actions, fines, penalties, criminal and/or civil proceedings, or other remedies, any of which could have a material adverse effect on our business, results of operations, and/or financial condition.

Changes in existing environmental or safety laws, regulations, and programs could reduce demand for our products, which could cause our revenue to decline.

A significant amount of our business is generated either directly or indirectly as a result of existing laws, regulations, and programs related to environmental protection, fuel economy, energy efficiency, and safety regulation. Accordingly, a relaxation or repeal of these laws and regulations, or changes in governmental policies regarding the funding, implementation, or enforcement of these programs, could result in a decline in demand for environmental and/or safety products, which may have a material adverse effect on our revenue.

Our operations expose us to the risk of material environmental liabilities, litigation, government enforcement actions, and reputational risk.

We are subject to numerous federal, state, and local environmental protection and health and safety laws and regulations in the various countries where we operate and where our products are sold. These laws and regulations govern, among other things, the generation, storage, use, and transportation of hazardous materials; emissions or discharges of substances into the environment; investigation and remediation of hazardous substances or materials at various sites; **greenhouse gas GHG** emissions; product hazardous material content; and the health and safety of our employees.

We may not have been, or we may not always be, in compliance with all environmental and health and safety laws and regulations. If we violate these laws, we could be fined, criminally charged, or otherwise sanctioned by regulators. In addition, environmental and health and safety laws are becoming more stringent, resulting in increased costs and compliance burdens.

Certain environmental laws assess liability on current or previous owners or operators of real property for the costs of investigation, removal, and remediation of hazardous substances or materials at their properties or properties at which they have disposed of hazardous substances. Liability for investigation, removal, and remediation costs under certain federal and state laws is retroactive, strict, and joint and several. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances.

We cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our results of operations, financial condition, and cash flows, or that we will not be subject to additional environmental claims for personal injury, property damage, and/or cleanup in the future based on our past, present, or future business activities.

In addition, our products are subject to various requirements related to chemical usage, hazardous material content, and recycling. The EU, China, and other jurisdictions in which our products are sold have enacted, or are proposing to enact, laws addressing environmental and other impacts from product disposal, use of hazardous materials in products, use of chemicals in manufacturing, recycling of products at the end of their useful life, and other related matters. These laws include but are not limited to the EU RoHS, ELV, and Waste Electrical and Electronic Equipment Directives; the EU REACH regulation; the German Explosives Act; and the China law on Management Methods for Controlling Pollution by Electronic Information Products. These laws prohibit the use of certain substances in the manufacture of our products and directly and indirectly impose a variety of requirements for modification of manufacturing processes, registration, chemical testing, labeling, and other matters. These laws continue to proliferate and expand in these and other jurisdictions to address other materials and aspects of our product manufacturing and sale. These laws could make the manufacture or sale of our products more expensive or impossible, could limit our ability to sell our products in certain jurisdictions, and could result in liability for product recalls, penalties, or other claims.

Our ability to compete effectively depends, in part, on our ability to maintain the proprietary nature of our products and technology.

The electronics industry is characterized by litigation regarding patent and other intellectual property rights. Within this industry, companies have become more aggressive in asserting and defending patent claims against competitors. There can be no assurance that we will not be subject to future litigation alleging infringement or invalidity of certain of our intellectual property rights, or that we will not have to pursue litigation to protect our property rights. Depending on the importance of the technology, product, patent, trademark, or trade secret in question, an unfavorable outcome regarding one of these matters may have a material adverse effect on our results of operations, financial condition, and/or cash flows.

We may be subject to claims that our products or processes infringe on the intellectual property rights of others, which may cause us to pay unexpected litigation costs or damages, modify our products or processes, or prevent us from selling our products.

Third parties may claim that our processes and products infringe their intellectual property rights. Whether or not these claims have merit, we may be subject to costly and time-consuming legal proceedings, and this could divert management's attention from operating our business. If these claims are successfully asserted against us, we could be required to pay substantial damages, make future royalty payments, and/or could be prevented from selling some or all of our products. We also may be obligated to indemnify our business partners or customers in any such litigation. Furthermore, we may need to obtain licenses from these third parties or substantially re-engineer or rename our products in order to avoid infringement. In addition, we might not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer or rename our products successfully. If we are prevented from selling some or all of our products, our sales could be materially adversely affected.

We are a defendant to a variety of litigation in the course of our business that could cause a material adverse effect on our results of operations, financial condition, and/or cash flows.

In the normal course of business, we are, from time to time, a defendant in litigation, including litigation alleging the infringement of intellectual property rights, anti-competitive behavior, product liability, breach of contract, and employment-related claims. In certain circumstances, patent infringement and antitrust laws permit successful plaintiffs to recover treble damages. The defense of these lawsuits may divert our management's attention, and we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could cause a material adverse effect on our results of operations, financial condition, and/or cash flows.

U.K. Domicile Risks

As a public limited company incorporated under the laws of England and Wales, we may have less flexibility with respect to certain aspects of capital management.

English law imposes additional restrictions on certain corporate actions. For example, English law provides that a board of directors may only allot, or issue, securities with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. English law also generally provides shareholders with preemptive rights when new shares are issued for cash; however, it is possible for the articles of association, or shareholders at a general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years as specified in the articles of association or relevant shareholder resolution. We currently only have authorization to issue shares under our equity plan excluding preemptive rights until our next annual general meeting. This authorization and exclusion needs to be renewed by our shareholders periodically and we intend to renew the authorization and exclusion at each annual general meeting.

English law also requires us to have available "distributable reserves" to make share repurchases or pay dividends to shareholders. Distributable reserves may be created through the earnings of the U.K. parent company or other actions. While we intend to maintain a sufficient level of distributable reserves, there is no assurance that we will continue to generate sufficient earnings in order to maintain the necessary level of distributable reserves to make share repurchases or pay dividends.

English law also generally prohibits a company from repurchasing its own shares by way of "off-market purchases" without the prior approval of our shareholders. Such approval lasts for a maximum period of up to five years. Our shares are traded on the New York Stock Exchange, which is not a recognized investment exchange in the U.K. Consequently, any repurchase of our shares is currently considered an "off-market purchase." Our current authorization expires on May 28, 2025, and we intend to renew this authorization periodically.

As a public limited company incorporated under the laws of England and Wales, the enforcement of civil liabilities against us may be more difficult.

Because we are a public limited company incorporated under the laws of England and Wales, investors could experience more difficulty enforcing judgments obtained against us in U.S. courts than would have been the case for a U.S. company. In addition, it may be more difficult (or impossible) to bring some types of claims against us in courts in England than it would be to bring similar claims against a U.S. company in a U.S. court.

As a public limited company incorporated under the laws of England and Wales, it may not be possible to effect service of process upon us within the U.S. to enforce judgments of U.S. courts against us based on the civil liability provisions of the U.S. federal securities laws.

There is doubt as to the enforceability in England and Wales, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities solely based on the U.S. federal securities laws. The English courts will, however, treat any amount payable by us under U.S. judgment as a debt and new proceedings can be commenced in the English courts to enforce this debt against us. The following criteria must be satisfied for the English court to enforce the debt created by the U.S. judgment: (1) the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles and rules of English private international law at the time when proceedings were initiated; (2) the U.S. proceedings not having been brought in breach of a jurisdiction or arbitration clause except with the agreement of the defendant or the defendant's subsequent submission to the jurisdiction of the court; (3) the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it and being for a definite sum of money; (4) the recognition or enforcement, as the case may be, of the U.S. judgment not contravening English public policy in a sufficiently significant way or contravening the Human Rights Act 1998 (or any subordinate legislation made thereunder, to the extent applicable); (5) the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise based on a U.S. law that an English court considers to be a penal or revenue law; (6) the U.S. judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained, and not otherwise being a judgment contrary to section 5 of the Protection of Trading Interests Act 1980 or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act; (7) the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice; (8) the U.S. judgment not being a judgment on a matter previously determined by an English court, or another court whose judgment is entitled to recognition (or enforcement as the case may be) in England, in proceedings involving the same parties that conflicts with an earlier judgment of such court; (9) the party seeking enforcement (being a party who is not ordinarily resident in some part of the U.K. or resident in an EU Member State) providing security for costs, if ordered to do so by the English courts; and (10) the English enforcement proceedings being commenced within the relevant limitation period.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the English court discretion to prescribe the manner of enforcement. In addition, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cyber criminals are becoming more sophisticated and effective every day. All companies utilizing technology are subject to threats or attempts of cybersecurity attacks. Maintaining data privacy and cybersecurity to protect our employees, customers, and business is an integral aspect of our operations. Our approach to data privacy and cybersecurity is defined by our commitment to preserving the trust our employees and customers place in us and focuses on driving continuous improvement as the threat landscape evolves.

Our Audit Committee and our management are actively involved in the oversight of our risk management program, of which cybersecurity represents an important component. As described in more detail below, we have established policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats. We have devoted significant financial and personnel resources to implement and maintain security programs to meet regulatory requirements and customer expectations, and we intend to continue to make significant investments to maintain the security of our data and infrastructure.

However, there can be no guarantee that our policies and procedures will be properly followed in every instance or that those policies and procedures will be effective. Although our risk factors identified in *Item 1A: Risk Factors* included elsewhere in this Report provide further detail about the material cybersecurity risks we face, we believe that risks from prior cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected our business to date. We can provide no assurance that there will not be incidents in the future or that they will not materially affect us, including our business strategy, results of operations, or financial condition.

Risk Management Strategy

We are guided by our Cybersecurity Charter, which includes our philosophy of information security, identifies the motivation for security, describes information security principles and terms, and defines the scope of information security policies and responsibilities for various functions. We continue to improve the maturity of our cybersecurity program, aligning with the National Institute of Standards and Technology ("NIST") Cybersecurity Framework.

Our Director of Cybersecurity leads our information security operations, with a focus on identifying, evaluating, mitigating, and reporting on IT and cybersecurity risks that have the potential to threaten Sensata's enterprise information assets and systems. Our cybersecurity and global IT strategy is regularly aligned with business leaders across Sensata through our IT Excellence Committee meetings, conducted 10 times a year, to ensure cyber, IT, and business priorities are communicated and understood throughout the organization.

Our policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall risk management program and are based on frameworks established by the NIST, the International Organization for Standardization, and other applicable industry standards. Our cybersecurity program in particular focuses on the following key areas:

- **Incident Response:** We have an Incident Response Plan ("IRP") to address cybersecurity incidents as defined by Item 106 of Regulation S-K. The IRP includes as a core component an Incident Response Team ("IRT") that utilizes guidelines identified in the IRP to identify, assess, and disclose cybersecurity incidents as applicable. The IRT

consists of a core team, which includes representation from IT, Legal, and Human Resources, and an extended team, which includes representation from Enterprise Risk Management, Communications, Investor Relations, Internal Audit, Legal, Accounting, and External Reporting. The core team is involved in all incidents that are classified as significant, requiring a response from the IRT, and it involves components of the extended team as applicable. The IRT allows for broad representation of various areas of expertise for use in executing the IRP. The IRT meets monthly to evaluate the effectiveness of our cybersecurity risk management processes and procedures, including the IRP. The IRP is designed to ensure prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and the Board in a timely manner.

- *Defense and Monitoring:* We work to protect our computing environments and products from cybersecurity threats through multi-layered defenses and apply lessons learned from our defense and monitoring efforts to help prevent future attacks. We utilize data analytics to detect anomalies and search for cyber threats. Our Cybersecurity Operations Center provides comprehensive cyber threat detection and response capabilities and maintains a 24x7 monitoring system which complements the technology, process, and threat detection techniques we use to monitor, manage, and mitigate cybersecurity threats. From time to time, we engage third party consultants or other advisors to assist in assessing, identifying, and/or managing cybersecurity threats. We also periodically use our Internal Audit function to conduct additional reviews and assessments.
- *Insider Threats:* We maintain an insider threat program designed to identify, assess, and address potential risks from within our Company. Our program evaluates potential risks consistent with industry practices, customer requirements, and applicable law, including privacy and other considerations.
- *Third Party Risk Assessments:* We conduct information security assessments before sharing or allowing the hosting of sensitive data in computing environments managed by third parties, and our standard terms and conditions contain contractual provisions requiring certain security protections.
- *Training and Awareness:* We have robust cybersecurity training programs with frequent touch points for all employees to empower them to act responsibly and keep cybersecurity top of mind. We use monthly activities to keep employees engaged with cybersecurity, including newsletters, articles on the Sensata intranet, and mock phishing campaigns. We regularly update our comprehensive training program, which covers a wide variety of topics, from protecting work machines and personal information to social innovation and how employees can protect their digital lives at home.
- *Supplier Engagement:* We require our suppliers to comply with our standard information security terms and conditions, in addition to any requirements from our customers, as a condition of doing business with us, and require them to complete information security questionnaires to review and assess any potential cyber-related risks depending on the nature of the services being provided.
- *Risk Assessment:* At least annually, we conduct a cybersecurity risk assessment that takes into account information from internal stakeholders, our risk register, and information from external sources (e.g., reported security incidents that have impacted other companies, industry trends, and evaluations by third parties and consultants). The results of the assessment are used to drive alignment on, and prioritization of, initiatives to enhance our security controls, make recommendations to improve processes, and inform a broader enterprise-level risk assessment that is presented to our Board, Audit Committee, and members of management.
- *Technical Safeguards:* We regularly assess and deploy technical safeguards designed to protect our information systems from cybersecurity threats. Such safeguards are regularly evaluated and improved based on vulnerability assessments, cybersecurity threat intelligence, and incident response experience.

Governance

Our Board of Directors, in coordination with each of our Board Committees, is responsible for oversight of our enterprise risk management activities. The Nominating and Governance committee receives an update on the Company's risk management process at least annually, including interaction of cybersecurity with our overall risks. The Board of Directors oversees risks from cybersecurity threats through report out from the Audit Committee, which monitors cybersecurity incidents and management's response to such incidents.

Our Audit Committee directly oversees our cybersecurity program. Quarterly reports are delivered to the Audit Committee by the Chief Information & Digital Officer ("CIDO") and/or the Director of Cybersecurity at least four times per year. These reports include information about the prevention, detection, mitigation, and remediation of cybersecurity incidents, including material security risks and information security vulnerabilities. These reports also include updates on cybersecurity risk resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents.

Our CIDO has served in various roles in IT and information security for over 20. She holds an undergraduate degree in information management and technology. Our Director of Cybersecurity has served in various roles in IT and information security for over 18 years, including in the military and the healthcare and retail industries.

Cybersecurity Incidents

In the event of a cybersecurity incident, our response and mitigation efforts are guided by the IRP, which provides guidance on how to respond to, and recover from, a significant cyber incident requiring an organized response. We continue to conduct tabletop exercises testing the principles and procedures set forth in our IRP based on lessons learned.

While we have experienced cybersecurity incidents in the past, to date none have materially affected the Company or our financial position, results of operations and/or cash flows. We continue to invest in the cybersecurity and resiliency of our networks and to enhance our internal controls and processes, which are designed to help protect our systems and

infrastructure, and the information they contain. For more information about cybersecurity risks relating to our business, refer to *Item 1A: Risk Factors* included elsewhere in this Report.

ITEM 2. PROPERTIES

As of **December 31, 2022** December 31, 2023, we occupied principal manufacturing facilities and business centers in the following locations:

Reportable Segment				Approximate Square Footage (in thousands)									
Performance Sensing		Sensing Solutions		Reportable Segment		Approximate Square Footage (in thousands)							
Country	Country	Location	Performance Sensing	Sensing Solutions	Owned	Leased	Country	Country	Location	Performance Sensing	Sensing Solutions	Owned	Leased
Bulgaria	Bulgaria	Botevgrad	X	169	—	—	Bulgaria	Bulgaria	Botevgrad	X	184	—	—
Bulgaria	Bulgaria	Plovdiv	X	125	—	—	Bulgaria	Bulgaria	Plovdiv	X	125	—	—
Bulgaria	Bulgaria	Sofia	X	—	121	—	Bulgaria	Bulgaria	Sofia	X	—	121	—
China	China	Baoying (1)	X	X	301	385	China	China	Baoying (1)	X	X	301	385
China	China	Changzhou	X	X	362	256	China	China	Changzhou	X	X	618	—
India	India	Pune	X	X	—	32	India	India	Pune	X	X	—	32
Malaysia	Malaysia	Subang Jaya	X	138	—	—	Malaysia	Malaysia	Subang Jaya	X	138	—	—
Mexico	Mexico	Aguascalientes	X	X	489	—	Mexico	Mexico	Aguascalientes	X	X	566	—
Mexico	Mexico	Mexicali	X	X	41	116	Mexico	Mexico	Mexicali	X	X	41	116
Mexico	Mexico	Tijuana	X	X	—	235	Mexico	Mexico	Tijuana	X	X	—	258
The Netherlands	The Netherlands	Hengelo	X	X	—	94	The Netherlands	The Netherlands	Hengelo	X	X	—	94
United Kingdom	United Kingdom	Antrim	X	—	137	—	United Kingdom	United Kingdom	Antrim	X	—	112	—
United Kingdom	United Kingdom	Swindon (2)	X	—	34	—	United Kingdom	United Kingdom	Swindon (2)	X	—	34	—
United States	United States	Attleboro, MA (3)	X	X	—	443	United States	United States	Attleboro, MA (3)	X	X	—	435
United States	United States	Carpinteria, CA	X	X	—	51	United States	United States	Carpinteria, CA	X	X	—	51
United States	United States	Grandview, MO		X	—	47	United States	United States	Grandview, MO		X	—	47
United States	United States	Thousand Oaks, CA	X	X	—	115	United States	United States	Thousand Oaks, CA	X	X	—	115
United States	United States	Burlington, VT (4)		X	—	133	United States	United States	Burlington, VT		X	—	133
					1,625	2,199							
					1,973								
					1,973								

⁽¹⁾ The owned portion of the properties in this location serves the Sensing Solutions segment only.

⁽²⁾ Our U.K. headquarters is located in this facility.

⁽³⁾ Our U.S. headquarters is located in this facility.

⁽⁴⁾ This facility was added with the acquisition of Dynapower.

These facilities are primarily devoted to research, development, engineering, manufacturing, and assembly. In addition to these principal facilities, we occupy other manufacturing, engineering, warehousing, administrative, and sales facilities worldwide, which are primarily leased.

We consider our manufacturing facilities sufficient to meet our current operational requirements. An increase in demand for our products may require us to expand our production capacity, which could require us to identify and acquire or lease additional manufacturing facilities. We believe that suitable additional or substitute facilities will be available as required; however, if we are unable to acquire, integrate, and move into production the facilities, equipment, and personnel necessary to meet such an increase in demand, our customer relationships, results of operations, and/or financial condition may suffer materially. Leases covering our currently occupied principal leased facilities expire at varying dates within the next 14 13 years. We do not anticipate difficulty in retaining occupancy through lease renewals, month-to-month occupancy, or by replacing the leased facilities with equivalent facilities.

A significant portion of our owned properties and equipment is subject to a lien under the Senior Secured Credit Facilities. Refer to *Note 14: Debt* of our Financial Statements included elsewhere in this Report for additional information related to the Senior Secured Credit Facilities.

ITEM 3. LEGAL PROCEEDINGS

We are regularly involved in a number of claims and litigation matters that arise in the ordinary course of business. Although it is not feasible to predict the outcome of these matters, based upon our experience and current information known to us, we do not expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on our results of operations, financial condition, or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

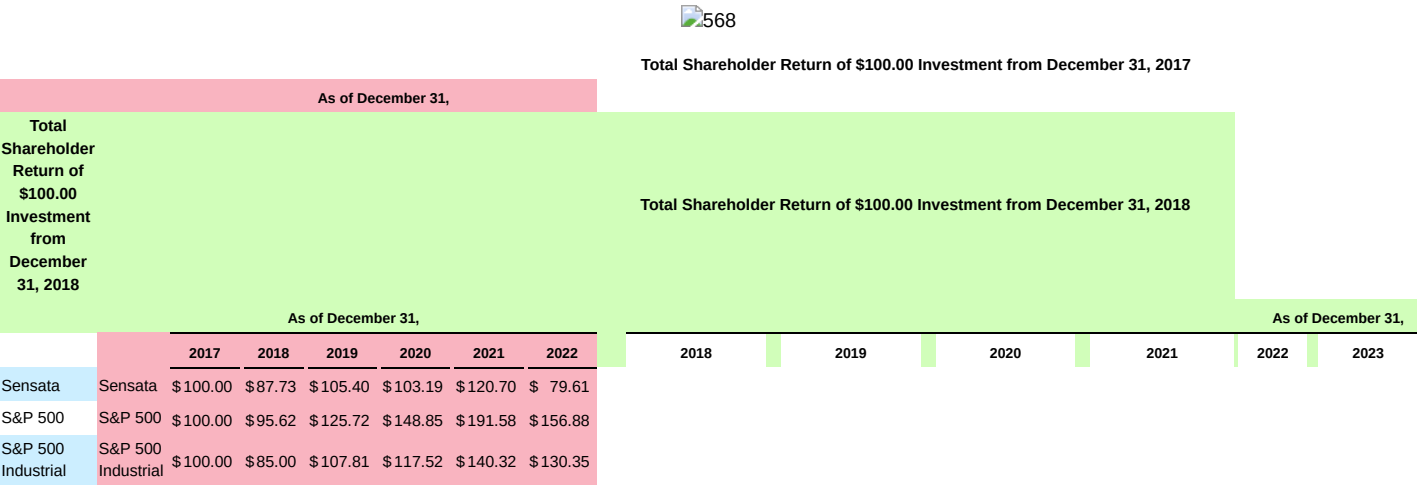
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our ordinary shares trade on the New York Stock Exchange under the symbol "ST."

Performance Graph

The following graph compares the total shareholder return of our ordinary shares since December 31, 2017 December 31, 2018 to the total shareholder return since that date of the Standard & Poor's ("S&P") 500 Stock Index and the S&P 500 Industrial Index. The graph assumes that the value of the investment in our ordinary shares and each index was \$100.00 on December 31, 2017 December 31, 2018.



The information in the graph and table above is not "soliciting material," is not deemed "filed" with the United States (the "U.S.") Securities and Exchange Commission, and is not to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date

of this Annual Report on Form 10-K (this "Report"), except to the extent that we specifically incorporate such information by reference. The total shareholder return shown on the graph represents past performance and should not be considered an indication of future price performance.

Stockholders

As of January 27, 2023 February 7, 2024, there were three holders of record of our ordinary shares, primarily Cede & Co. (which acts as nominee shareholder for the Depository Trust Company).

Dividends

In April 2022, our Board fiscal year 2023, we made payments of Directors approved our first quarterly dividend dividends of \$0.11 per share in February 2023 and \$0.12 per share in May, August, and November 2023. We expect that comparable cash dividends will continue to be paid in May 2022. Subsequent to this payment, we made additional quarterly payments in August 2022 and November 2022, each at \$0.11 per share. the foreseeable future.

Because we are a holding company, our ability to continue to pay cash dividends on our ordinary shares may be limited by restrictions on our ability to obtain sufficient funds through dividends from our subsidiaries, including restrictions under the terms of the agreements governing our indebtedness. In that regard, our indirect, wholly-owned subsidiary, Sensata Technologies B.V. ("STBV"), may be limited in its ability to pay dividends or otherwise make distributions to its immediate parent company and, ultimately, to us. Refer to Note 14: Debt of our audited consolidated financial statements and accompanying notes thereto (the "Financial Statements") included elsewhere in this Report for additional information related to our dividend restrictions.

Additionally, certain of our subsidiaries may be limited in their ability to pay dividends or make other distributions to the extent that the shareholders' equity of such subsidiary exceeds the reserves required to be maintained by law or under its articles of association. Under the laws of England and Wales, we are able to declare dividends, make distributions, or repurchase shares only out of distributable reserves on our statutory balance sheet. Distributable reserves are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. Realized reserves are determined in accordance with International Financial Reporting Standards at the time the relevant accounts are prepared. We are not permitted to make a distribution if, at the time, the amount of our net assets is less than the aggregate of our issued and paid-up share capital and undistributable reserves or to the extent that the distribution will reduce our net assets below such amount. Subject to these limitations, the payment of future cash dividends will depend upon such factors as earnings levels, capital requirements, contractual restrictions, our overall financial condition, and any other factors deemed relevant by our shareholders and Board of Directors.

Under current United Kingdom ("U.K.") tax legislation, any future dividends paid by us will not be subject to withholding or deduction on account of U.K. tax, irrespective of the tax residence or the individual circumstances of the recipient shareholder. Shareholders should consult their tax advisors regarding their particular tax situation and the income tax consequences on any potential dividend income received from us.

Share Repurchase Programs

From time to time, our Board of Directors has authorized various share repurchase programs, which may be modified or terminated by the Board at any time. Under these programs, we may repurchase ordinary shares at such times and in amounts to be determined by our management, based on market conditions, legal requirements, and other corporate considerations, on the open market or in privately negotiated transactions, provided that such transactions were completed pursuant to an agreement and with a third party approved by our shareholders at the annual general meeting.

On January 20, 2022, our Board of Directors authorized a \$500.0 million ordinary share repurchase program (the "January 2022 Program"), which replaced the previous \$500.0 million program approved in July 2019. On September 26, 2023, our Board of Directors authorized a new \$500.0 million ordinary share repurchase program (the "September 2023 Program"), which replaced the January 2022 Program and became effective on October 1, 2023. The form of the September 2023 Program was approved by shareholders on May 25, 2023. The September 2023 Program does not have an established expiration date. The process or criteria used to determine the amount of repurchases is an ongoing and frequent review of our capacity of available cash and our overall capital allocation priorities.

Issuer Purchases purchase of Equity Securities

Period	Total Number of Shares Purchased (in shares) (1)	Weighted-Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly	
			Total Number of Shares Purchased (in shares) (1)	Weighted-Average Price Paid per Share
October 1 through October 31, 2022	October 31, 2023		713,766 215,560	\$ 39.67 37.7
November 1 through November 30, 2022	November 30, 2023		458,510 318,268	\$ 42.75 31.6
December 1 through December 31, 2022	December 31, 2023		10,893 302,639	\$ 41.16 33.4
Quarter total			1,183,169 836,467	\$ 40.88 33.8

(1) The number of ordinary shares presented includes ordinary shares that were withheld to cover payment of employee withholding tax upon the vesting of restricted stock units. There were 4,862, 1,323, 4,035, 216, and 10,893 ordinary shares withheld in October 2022, 2023, November 2022, 2023, and December 2022, respectively. The price of our ordinary shares on the date of withholdings.

(2) All purchases during the three months ended December 31, 2022 and December 31, 2023 were conducted pursuant to a \$500.0 million share repurchase program (the "2022 Program"). The September 2023 Program. The January 2022 September 2023 Program does not have an established expiration date.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, and liquidity and capital resources, and is based on the unaudited consolidated financial statements and accompanying notes thereto (the "Financial Statements"), each included elsewhere in this Report.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources, and other matters, are based on numerous risks and uncertainties including, but not limited to, the risks and uncertainties described in Item 1A: Risk Factors included elsewhere in this Report.

Overview

We innovate on behalf of our broad array of customers, solving some of their most difficult engineering challenges by providing our products sensors and actuators, Insights/IoT, electrical protection components and Safe & Efficient. systems, and other products. Solving these mission-critical challenges enables us to deliver value to our customers and our people. Refer to Item 1: Business, included elsewhere in this Report for additional discussion on our growth drivers, including megatrends.

In fiscal year 2022, we completed two notable acquisitions in Electrification and Insights/IoT, Dynapower and Elastic M2M, Inc. ("Elastic M2M"), respectively. Refer to the Financial Statements, each included elsewhere in this Report, for additional information related to these acquisitions. drivers.

We anticipate significant change in the markets that we serve over the next 10 years, as our customers transform their businesses and product portfolios to support this trend. During fiscal year 2022, 2023, we recognized Electrification revenue of approximately \$460 million, an increase from \$400 million in fiscal year 2021, an increase from NBOs 2023, of \$640 million which more than half were in fiscal year 2021. We recognized on average in the fifth year after entry into the agreement, when programs typically reach their normal volume. Accordingly, NBOs are an important driver in which will help drive future revenue outgrowth in this megatrend.

Within our Insights/IoT megatrend initiative, we see a large and fast-growing market opportunity to deliver data insights across heavy, medium, and light duty vehicles, telematics, asset tracking devices, and other cloud-based solutions. In February 2022, we acquired Elastic M2M, which augments our cloud capabilities with the fiscal year 2021 acquisitions of Xirgo Technologies, LLC ("Xirgo") and SmartWitness Holdings, Inc. ("SmartWitness"). Refer to Item 1: Business, included elsewhere in this Report, for additional information related to these acquisitions. INSIGHTS revenue in fiscal year 2022 was approximately \$173.3 million.

We believe regulatory requirements for safer vehicles, higher fuel efficiency, and lower emissions, as well as customer demand for operator productivity and safety, are driving growth in our key end markets. These advancements lead to sensor growth rates that we expect to exceed underlying production growth in many of our key end markets, which is supported by third party data, global production of light vehicles increased approximately 6% from fiscal year 2021. Global 9% and global production in the heavy vehicle market is expected to grow at a similar rate.

Our consolidated revenue increased 5.5% in fiscal year 2022 1% to 2%, each from the prior year. Excluding

Fiscal year 2023 highlights

In the fourth quarter of 2023, we determined that, as of October 1, 2023, our Insights reporting unit was impaired. As a decrease result, we recorded a \$10.0 million impairment which was primarily driven by reprioritization of 2.4% attributed our investments into electrification. This reprioritization evolved from an assessment of the company and the best area of focus for management, in the fourth quarter of 2023, we decided to change narrow our investment in foreign currency exchange rates from growth of the business to profitability. These decisions resulted in significant cost restructuring and an increase a lower long-range financial impairment analysis. Other valuation assumptions for the Insights reporting unit valuation that are impacted by macroeconomic factors also contributed to the impairment. investment priorities in line with our strategy.

In the year ended December 31, 2023, we committed to a plan to reorganize our business (the "Q3 2023 Plan"). The Q3 2023 Plan, consisting of voluntary and involuntary reductions-in-force, is intended to adjust our cost structure and business activities to better align with weaker market demand we have been experiencing due to continued economic uncertainty. The strategy remains the same with increasing focus and effort in penetrating the fast-growing electrification trend where we are having great success with our products.

The reductions-in-force, which are subject to the laws and regulations of the countries in which the actions are planned, are expected to impact 466 positions, or approximately \$25.5 million, primarily related to reductions-in-force. The majority of the actions under the Q3 2023 Plan are expected to be completed on or before June 30, 2024. The actions related to the Q3 2023 Plan. As of December 31, 2023, our severance liability related to the Q3 2023 Plan was \$6.0 million. Refer to Note 5: Restructuring and Impairment, included elsewhere in this Report, for additional information. We expect that the actions taken in the Q3 2023 Plan will result in annualized savings of approximately \$40 million to \$50 million.

On June 6, 2023, we announced that we had made the decision to exit the marine energy storage business (the "Marine Business") of Spear Power Systems, the business and involved ceasing sales, marketing, and business operations. It resulted in the elimination of certain positions, primarily in the U.S. and reportable segment. Exiting the Spear Marine Business resulted in charges in the year ended December 31, 2023 of approximately \$38.5 million, consisting of contract termination costs, and other charges, including contract termination costs.

Refer to Note 5: Restructuring and Other Charges, Net, of our Financial Statements included elsewhere in this Report for additional information on the charges.

In fiscal year 2023, we used \$848.9 million of cash to pay debt, including prepaying the entire remaining outstanding principal on our variable-rate term aggregate principal amount outstanding on our 5.625% senior notes due 2024 (the "5.625% Senior Notes") in accordance with the terms of the indenture. Our consolidated indebtedness at December 31, 2023 to \$3.4 billion, representing a net effect leverage ratio of acquisitions and divestitures, consolidated 3.2x, compared to 3.1x in 2022 on an organic basis. This reflects organic revenue growth leverage ratio of 3.9% in Performance Sensing and 7.5% in Sensing Solutions. Organic revenue growth (or decline), discussed throughout this MD&A, is a financial measure not presented in accordance with U.S. generally accepted accounting principles. For additional information related to our use of net leverage ratio, see the "Financial Condition and Results of Operations" section of this MD&A.

Fiscal year 2023 financial summary

Our consolidated revenue increased 0.6% in fiscal year 2023 from the prior year. Excluding a decrease of 1.4% attributed to changes in foreign currency exchange rates, revenue increased 1.5% on an organic basis. Organic revenue growth (or decline), discussed throughout this MD&A, is a financial measure not presented in accordance with U.S. generally accepted accounting principles. For additional information related to our use of organic revenue growth (or decline), see the "Financial Condition and Results of Operations" section of this MD&A. Organic revenue growth was primarily driven by an increase in demand for our products in the automotive and aerospace businesses, and new Electrification launches inventory destocking in our Industrial business.

While our underlying markets were pressured by growth, and the impact of pricing recoveries, partially offset by continuing supply chain disruptions, we experienced content growth in the automotive declines, and aerospace businesses, and new Electrification launches inventory destocking in our Industrial business. Our products are used in customer systems and applications, above normal market growth. It is only loosely correlated to normal unit demand fluctuations in the markets. Our business awards and our large and expanding pipeline of new opportunities.

Operating income for the fiscal year ended December 31, 2022 increased \$36.9 million to \$488.5 million, or 5.8%, 72.9%, to \$670.1 million in the prior year. This increase was primarily due to higher volumes, improved pricing to offset inflationary material and logistics costs, partially offset by the Insights reporting unit in the growth vectors fourth quarter. In addition, operating income in the prior year included \$135.1 million of Electrification and thermal business (collectively, the "Qinex Business"), for which there was no comparable amount in fiscal year 2023. Other charges during the year, including the unfavorable effect of changes in foreign currency exchange rates, were partially offset by the net impacts of pricing recoveries from customers with repurchasing actions taken in fiscal year 2022. Refer to Results of Operations included elsewhere in this MD&A for additional discussion of our earnings.

We have sufficient cash to take advantage of strategic opportunities as they arise. We generated \$460.6 million of operating cash flow for the year ended December 31, 2023, in addition to paying \$848.9 million on debt as discussed elsewhere, we used cash of approximately \$631.5 million in cash for acquisitions and approximately \$71.5 million for payment of cash dividends. In fiscal year 2023, we will continue to execute our capital allocation strategy that is currently designed to repurchase shares. This strategy reduces risk in our capital structure, lowers interest expense, and improves net income and earnings per share. We expect a decline and returns on invested capital to improve over time. On January 31, 2023, we announced that we intended to pay down \$250.0 million of principal on our facilities (the "Senior Secured Credit Facilities"). That payment was completed on February 6, 2023.

Our long-standing mission is to help create a cleaner, safer, and more connected world, not just for our customer's products but also through our own products. Our fiscal year 2026 target four years earlier than anticipated. In addition, we're on our way to achieving the other targets laid out in our Sustainability Report.

Selected Segment Information

We present financial information for two reportable segments, Performance Sensing and Sensing Solutions. Set forth below is selected information for our products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with our reporting structure. Amounts and percentages in the tables below have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to reconcile. The following table presents net revenue by segment for the identified periods:

Amounts and percentages in the tables below have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to reconcile.

The following table presents net revenue by segment for the identified periods:

(\$ in millions)	2022	
	Amount	Percent of Total
Net revenue:		
Performance Sensing	\$ 2,976.8	73.9 %
Sensing Solutions	1,052.5	26.1
Total net revenue	\$ 4,029.3	100.0 %

		2023	
		Amount	Percent of Total
(\$ in millions)			
Net revenue:			
Performance Sensing	\$	3,002.7	74.1 %
Sensing Solutions		1,051.4	25.9
Total net revenue	\$	4,054.1	100.0 %

The following table presents segment operating income in U.S. dollars ("USD") and as a percentage of segment net revenue for the identified periods:

		For the year ended December 31,						For the year ended December 31,	
		2022		2021		2020		2023	
		Percent of Segment		Percent of Segment		Percent of Segment		Percent of Segment	
(\$ in millions)	(\$ in millions)	Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue	(\$ in millions)	Amount
Segment operating income:	Segment operating income:								
Performance Sensing	Performance Sensing	\$ 751.6	25.2 %	\$ 777.2	27.3 %	\$ 532.5	23.9 %		
Performance Sensing									
Performance Sensing								\$ 744.2	24.8
Sensing Solutions	Sensing Solutions	300.0	28.5 %	293.2	30.1 %	241.2	29.4 %	Sensing Solutions	299.0 28.4
Total segment operating income	Total segment operating income	\$1,051.7		\$1,070.4		\$773.7			

For a reconciliation of total segment operating income to consolidated operating income, refer to *Note 20: Segment Reporting* of our Financial Statements.

Effective February 1, 2024, we combined our Automotive and HVOR businesses to better leverage core capabilities and prioritize product focus into one segment will benefit from organizing our predominantly shorter-cycle businesses together, by allowing us to scale core capabilities and better serve our operating segments, and reporting units in the first quarter of 2024.

Selected Geographic Information

We are a global business with significant operations around the world and a diverse revenue mix by geography, customer, and end market. The following table presents our revenue by selected geographic region for the identified periods:

		PP&E, net as of December 31,		Net revenue for the year ended December 31,						
		2022	2021	2022	2021	2020				
		PP&E, net as of December 31,		Net revenue for the year ended December 31,						
		2023	2022	2023	2022	2021				
Americas	Americas	33.7 %	32.3 %	42.3 %	38.0 %	39.3 %	Americas	35.9 %	33.7 %	
Europe	Europe	20.0 %	22.0 %	25.9 %	26.2 %	26.8 %	Europe	17.9 %	20.0 %	
Asia and rest of world	Asia and rest of world	46.3 %	45.7 %	31.8 %	35.8 %	33.9 %	Asia and rest of world	46.2 %	46.3 %	

Refer to *Note 20: Segment Reporting* of our Financial Statements included elsewhere in this Report for additional information related to our PP&E, net book value, and revenue by selected geographic area for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021.

Net Revenue by End Market

Our net revenue for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021 was derived from the following end markets:

For the year ended December 31,									
For the year ended December 31,									
(Percentage of total)	(Percentage of total)	2022	2021	2020	(Percentage of total)	2023			
Automotive	Automotive	52.3 %	54.0 %	57.5 %	Automotive	53.7	%		
HVOR	HVOR	22.5 %	21.7 %	16.7 %	HVOR	21.3	%		
Industrial	Industrial	13.0 %	10.8 %	11.0 %	Industrial	14.7	%		
Appliance and HVAC	Appliance and HVAC	5.4 %	6.4 %	6.2 %	Appliance and HVAC ⁽¹⁾	4.6	%		
(1)	(1)								
Aerospace	Aerospace	3.8 %	3.5 %	4.5 %	Aerospace	4.7	%		
Other	Other	3.0 %	3.6 %	4.1 %	Other	1.0	%		

⁽¹⁾ Heating, ventilation, and air conditioning

We are a significant supplier to multiple original equipment manufacturers **OEMs** within many of these end markets, thereby reducing customer concentration.

Factors Affecting Our Operating Results

The following discussion describes components of the consolidated statements of operations as well as factors that impact those components. Refer to *Critical Accounting Policies and Estimates* included elsewhere in this MD&A for additional information related to the accounting policies and estimates and our discussion of the actual impact on our financial statements of these factors.

Net revenue

We derive a significant portion of our revenue from sales into the automotive end market, and conditions in the automotive industry can have a significant impact on our revenue. Demand for our products and solutions to end-users in a wide range of industries, end markets, and geographic regions, and the drivers of demand for these products and solutions could impact our revenue materially. Our overall net revenue is impacted by various factors, which we characterize as "organic" and "acquired." Organic factors include fluctuations in overall economic activity within the industries, end markets, and geographic regions in which we operate, which include (but are not limited to): (a) the number of our products used within existing applications, or the development of new applications requiring new or upgraded products and their pricing relative to existing products; (c) changes in product sales prices (including quantity discounts, rebates, and launch of new products by competitors; (e) our ability to successfully develop, launch, and sell new products and applications; and (f) the evolution of the market for our products and solutions. Acquired factors include acquisitions and divestitures.

Organic factors include fluctuations in overall economic activity within the industries, end markets, and geographic regions in which we operate, which include (but are not limited to): (a) the number of our products used within existing applications, or the development of new applications requiring new or upgraded products and their pricing relative to existing products; (c) changes in product sales prices (including quantity discounts, rebates, and launch of new products by competitors; (e) our ability to successfully develop, launch, and sell new products and applications; and (f) the evolution of the market for our products and solutions. Acquired factors include acquisitions and divestitures.

While the factors described above may impact net revenue in each of our reportable segments, the magnitude of that impact can differ. For more information, see our *Report*.

Cost of revenue

We manufacture most of our products, subcontracting only a limited number to third parties. As such, our cost of revenue consists principally of the following:

- **Production Materials Costs.** We source production materials globally to ensure a highly effective and efficient supply chain. However, we are still dependent on production materials contains certain commodities, resins, and metals, the cost of which may vary with underlying pricing and foreign currency exchange rates. Changes in prices associated with certain of these commodities, including the impact of exchange rate fluctuations. The terms of these forward contracts and the costs recognized on these derivatives are recorded in other, net and are not included in cost of revenue. Refer to *Note 6: Other, Net* of our Financial Statements for more information.
- **Employee Costs.** Wages and benefits, including variable incentive compensation, for employees involved in our manufacturing operations and other costs can fluctuate on an aggregate basis in direct correlation with changes in production volumes. These costs may decline as a percentage of revenue with lower production volumes. These costs also fluctuate based on local labor market conditions. We rely on contract workers for direct labor contract workers worldwide.
- **Sustaining Engineering Activity Costs.** Modifications of existing products for use by new and existing customers in familiar applications are included in our cost of revenue.
- **Other.** Our remaining cost of revenue primarily consists of: gains and losses on certain foreign currency forward contracts that are designated as cash flow hedges; used in the manufacturing process; freight costs; warehousing expenses; maintenance and repair expenses; costs of quality assurance; operating expenses; and other.

operating lease expense.

Changes in cost of revenue as a percentage of net revenue have historically been impacted by several factors, including:

- changes in the price of raw materials, including the impact of changes in costs to import such raw materials, such as tariffs;
 - changes in customer prices and surcharges;
 - implementation of cost improvement measures aimed at increasing productivity, including reduction of fixed production costs, refinements in inventory management, and at the subsidiary and at the business level;
 - product lifecycles, as we typically incur higher costs associated with new product development (related to excess manufacturing capacity and high fixed costs of new products);
 - changes in production volumes, as a portion of production costs are fixed;
-
- transfer of production to our lower-cost manufacturing facilities;
 - changes in depreciation expense, including those arising from the adjustment of PP&E to fair value associated with acquisitions;
 - fluctuations in foreign currency exchange rates;
 - changes in product mix;
 - changes in logistics costs;
 - acquisitions and divestitures – acquired and divested businesses may generate higher or lower cost of revenue as a percentage of net revenue than the businesses they replaced;
 - the increase in the carrying value of inventory adjusted to fair value upon the application of purchase accounting associated with acquisitions.

Research and development expense

We develop products that address increasingly complex engineering and operating performance requirements to help our customers solve their most difficult problems in various industries. We believe that continued focused investment in research and development ("R&D") is critical to our future growth and maintaining our leadership in the development of enhanced products that are central to our business strategy. We continually develop our technologies to meet an evolving set of customer requirements and to drive revenue growth. Our development expense is typically associated with engineering core technology platforms to specific applications and engineering new products. We also consider new technologies where we may have expertise for potential investment or acquisition.

A large portion of our R&D activities is directed towards technologies and megatrends **market trends** that we believe have the potential for significant future revenue and capabilities for existing products. Expenses related to these activities are less likely to result in increased near-term revenue than our more mainstream R&D activities.

R&D expense consists of costs related to product design, development, and process engineering. Costs related to modifications of existing products for new applications are included in R&D expense. The level of R&D expense in any period is related to the number of products in development, the stage of the development process, the timing of commercialization, and the level of our exploratory research.

Selling, general and administrative expense

Selling, general and administrative ("SG&A") expense consists of all expenditures incurred in connection with the sale and marketing of our products, and the compensation of sales and administrative staff; share-based incentive compensation expense; charges related to the use and maintenance of administrative offices, including rent, utilities, and other resources, and legal, finance, and accounting services; other selling and marketing related costs, such as expenses incurred in connection with travel and entertainment.

Changes in SG&A expense as a percentage of net revenue have historically been impacted by a number of factors, including:

- changes in sales volume, as higher volumes enable us to spread the fixed portion of our selling, marketing, and administrative expense over higher sales volume, while expenses relating to administrative personnel generally do not increase or decrease directly with changes in sales volume;
- changes in customer prices and surcharges;
- changes in the mix of products we sell, as some products may require more customer support and sales effort than others;
- new product launches in existing and new markets, as these launches typically involve a more intense sales and marketing activity before they achieve sustained sales;
- changes in our customer base, as new customers may require different levels of sales and marketing attention;

- fluctuations in foreign currency exchange rates; and
- acquisitions and divestitures - acquired and divested businesses may require different levels of SG&A expense as a percentage of net revenue than

Depreciation expense

Depreciation expense includes depreciation of PP&E, which includes assets held under finance lease and amortization of leasehold improvements. Depreciation expense will vary according to the age of existing PP&E and the level of capital expenditures.

Amortization expense

We have recognized a significant amount of definite-lived intangible assets. Acquisition-related definite-lived intangible assets are amortized on an economic benefits cannot be reliably determined. The amount of amortization expense related to definite-lived intangible assets depends on the amount and timing in their estimated life-cycle. **life cycle**. In general, the economic benefit of a definite-lived intangible asset is concentrated towards the beginning of its useful

Restructuring and other charges, net

Restructuring and other charges net consists **consist** of severance, outplacement, other separation benefits, and facility and other exit costs. These charges are related to acquired businesses or the termination of a limited number of employees that do not represent the initiation of a larger restructuring plan.

Restructuring and other charges, net also includes the gain, net of transaction costs, from the sale of businesses, expense incurred from acquisition-related operating income.

Amounts recognized in restructuring and other charges, net will vary according to the extent of our restructuring programs and other income or expense

Interest expense net

As of **December 31, 2022** **December 31, 2023** and **2021, 2022**, we had gross outstanding indebtedness of **\$4,273.4 million** **\$3,425.2 million** and **\$4,280.0 million** of senior unsecured notes. **notes (together, the "Senior Notes")**. Refer to *Note 14: Debt* of our Financial Statements included elsewhere in this Report.

The credit agreement governing our secured credit facility (as amended, **supplemented, waived, or otherwise modified**, the "Credit Agreement") provides for the Term Loan, the \$750.0 million revolving credit facility (the "Revolving Credit Facility"), and incremental availability (the "Accordion") under which additional

Our various tranches of senior unsecured notes (the "Senior Notes") **The Senior Notes** accrue interest at fixed rates. However, the Term Loan and the Revolving Credit Facility bear interest at variable rates. In interest expense, net. **expense. As of December 31, 2023, we had no amounts outstanding on the Term Loan or Revolving Credit Facility.** Refer to *Item 7* of our Report for information regarding our exposure to potential changes in variable interest rates.

Interest income

Interest income which is netted against interest expense on the consolidated statements of operations, relates to interest earned on our cash and cash equivalents and investments.

Other, net

Other, net primarily includes gains and losses associated with the remeasurement of non-USD denominated monetary assets and liabilities into USD, currency gains and losses on investments, losses on debt financing transactions, and net periodic benefit cost, excluding

service cost.

Amounts recognized in other, net vary according to changes in foreign currency exchange rates, changes in the forward prices for the foreign currency at fair value, the number and magnitude of debt financing transactions we undertake, and the change in funded status of our pension and other post-retirement

Refer to *Note 6: Other, Net* of our Financial Statements included elsewhere in this Report for additional information related to the components of other, net. Refer to *Note 7: Debt* of our Report for additional information related to our exposure to potential changes in foreign currency exchange rates and commodity prices. Refer to *Note 14: Debt* of our Report for information regarding our exposure to potential changes in variable interest rates.

Provision for (or benefit from) income taxes

We are subject to income tax in the various jurisdictions in which we operate. The provision for (or benefit from) income taxes consists of: current tax expense (or benefit) in the **U.K.** and withholding taxes related to interest, royalties, and repatriation of foreign earnings; and deferred tax expense (or benefit), which represents adjustments to the carrying amount of assets, including goodwill, acquired in connection with business combination transactions, the utilization of net operating losses, changes in tax rates, and

Our current tax expense is favorably impacted by the amortization of definite-lived intangible assets and other tax benefits derived from our operating a favorable tax status in Mexico. In addition, our tax structure takes advantage of participation exemption regimes that permit the receipt of intercompany

While the extent of our future tax liability is uncertain, the impact of purchase accounting for past and future acquisitions, changes to debt and equity ca subsidiaries are among the factors that will determine the future book and taxable income of each of our subsidiaries and of Sensata as a whole.

Our effective tax rate will generally not equal either the U.K. or U.S. statutory tax rate due to various factors, the most significant of which are described are not limited to, the following:

- establishing or releasing a portion of the valuation allowance related to our gross deferred tax assets;
- foreign tax rate differential - we operate in locations outside the U.S., multiple jurisdictions including Belgium, but not limited to Bulgaria, China, M rates different than the U.S. statutory tax rate. This can result in a foreign tax rate differential that may reflect a tax benefit or detriment. This forei in current and future enacted tax rates, tax holidays, and favorable tax regimes available to certain of our foreign subsidiaries;
- changes in tax laws and rates, also including the potential or actual impact of activities by the Organization for Economic Co-operation and Devel Commission ("EC") challenges to sovereign European Union EU member states;
- losses incurred in certain jurisdictions, which cannot be currently benefited, if it is not more likely than not that the associated deferred tax asset v
- foreign currency exchange gains and losses;
- as a result of income tax audit settlements, final assessments, or lapse of applicable statutes of limitation, we may recognize an income tax expe

- in certain jurisdictions, we recognize withholding and other taxes on intercompany payments, including dividends, and such taxes are deducted if

Seasonality

Refer to *Item 1: Business* included elsewhere in this Report for discussion of our assessment of seasonality related to our business.

Legal Proceedings

Refer to *Item 3: Legal Proceedings* included elsewhere in this Report for discussion of legal proceedings related to our business.

Results of Operations

Our discussion and analysis of results of operations are based upon our Financial Statements included elsewhere in this Report. The Financial Stateme us to make estimates and judgments that affect the amounts reported therein. We base our estimates on historical experience and assumptions believe results could differ from our estimates under different assumptions or conditions. Our significant accounting policies and estimates are more fully descri *Critical Accounting Policies and Estimates* included elsewhere in this MD&A.

The table below presents our historical results of operations in millions of dollars and as a percentage of net revenue. We have derived these results of from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions operating segment to align with new ma 2022 and 2021 have been retrospectively recast to reflect this change. Amounts and percentages in the table below have been calculated based on un

		For the year ended December 31,							For the				
		2022		2021		2020			2023				
		Percent of		Percent of		Percent of							
		Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue						
Amount									Amount		Perce		
Net revenue:	Net revenue:								Net Re				
Performance Sensing													
Performance Sensing													
Performance Sensing	Performance Sensing	\$2,976.8	73.9 %	\$2,847.9	74.5 %	\$2,223.8	73.0 %	\$ 3,002.7	74.1		74.1	%	
Sensing Solutions	Sensing Solutions	1,052.5	26.1	972.9	25.5	821.8	27.0						
Total net revenue	Total net revenue	4,029.3	100.0 %	3,820.8	100.0 %	3,045.6	100.0 %	Total net revenue	4,054.1	100.0	100.0	%	

Operating costs and expenses	Operating costs and expenses	3,359.1	83.4	3,187.6	83.4	2,707.8	88.9
Operating costs and expenses							
Operating costs and expenses							
Operating income	Operating income	670.1	16.6	633.2	16.6	337.7	11.1
Interest expense, net		(178.8)	(4.4)	(179.3)	(4.7)	(171.8)	(5.6)
Interest expense							
Interest income							
Other, net	Other, net	(94.6)	(2.3)	(40.0)	(1.0)	(0.3)	0.0
Income before taxes	Income before taxes	396.7	9.8	413.9	10.8	165.6	5.4
Provision for income taxes	Provision for income taxes	86.0	2.1	50.3	1.3	1.4	0.0
Net income		\$ 310.7	7.7 %	\$ 363.6	9.5 %	\$ 164.3	5.4 %
Net (loss)/income						Net (loss)/income	\$ (3.9) (0.1) %

The discussion that follows compares operating results for fiscal year 2023 to fiscal year 2022. For a discussion of our fiscal year 2022 operating results and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 13, 2023.

Refer to *Item 1: Business* included elsewhere in this Report for more detailed discussion of our reportable segments, including discussion of major products included elsewhere in this MD&A for a detailed discussion of the various factors that may drive changes in our operating results. The below discussion

Net revenue - Overall

Net revenue for the year ended December 31, 2022 December 31, 2023 increased 5.5% 0.6% compared to the year ended December 31, 2021. Excluding the effect of acquisitions, net revenue increased 3.9% 4.3% on an organic basis. Both the Automotive and HVOR operating segments contributed to the increase. Automotive net revenue increased 5.7% 5.1% on an organic basis. This organic revenue growth was primarily due to continued content market growth, while HVOR net revenue decreased 0.7% on an organic basis. This organic revenue decline was primarily due to the effect of acquisitions.

Performance Sensing

Performance Sensing net revenue increased 4.8% on an organic basis, which represented market outgrowth of 820 basis points.

Net revenue for the year ended December 31, 2021 December 31, 2023 increased 25.5% 2.8% compared to the year ended December 31, 2020. Excluding the effect of acquisitions, net revenue increased 22.3% on an organic basis compared to the year ended December 31, 2020. Both the Automotive and HVOR operating segments contributed to the increase. Automotive net revenue increased 17.6% compared to the year ended December 31, 2020. Excluding the effect of acquisitions, Automotive net revenue increased 15.1% on an organic basis. Although automotive production was constrained due to global supply chain shortages, resulting in muted end market growth of 1.1%, automotive market, led by new product launches in powertrain and emissions, safety, and electrification-related applications and systems.

Net Revenue - Performance Sensing

Fiscal year 2022 vs. fiscal year 2021

Performance Sensing net revenue for the year ended December 31, 2022 increased 4.5% compared to the year ended December 31, 2021. Excluding the effect of acquisitions, Performance Sensing net revenue increased 3.9% 4.3% on an organic basis. Both the Automotive and HVOR operating segments contributed to the increase.

Automotive net revenue for the year ended December 31, 2022 December 31, 2023 increased 2.7% 3.3% compared to the year ended December 31, 2021. Excluding the effect of acquisitions, Automotive net revenue increased 1.1% 1.7% on an organic basis. This organic revenue growth was primarily due to continued content market growth, while HVOR net revenue decreased 0.7% on an organic basis. This organic revenue decline was primarily due to the effect of acquisitions.

HVOR net revenue for the year ended December 31, 2022 December 31, 2023 increased 9.0% 1.8% compared to the year ended December 31, 2021. Excluding the effect of acquisitions, HVOR net revenue decreased 0.7% on an organic basis. This organic revenue decline was primarily due to the effect of acquisitions.

Fiscal year 2021 vs. fiscal year 2020

Performance Sensing net revenue for the year ended December 31, 2021 increased 28.1% compared to the year ended December 31, 2020. Excluding the effect of acquisitions, Performance Sensing net revenue increased 22.3% on an organic basis compared to the year ended December 31, 2020. Both the Automotive and HVOR operating segments contributed to the increase.

Automotive net revenue for the year ended December 31, 2021 increased 17.6% compared to the year ended December 31, 2020. Excluding the effect of acquisitions, Automotive net revenue increased 15.1% on an organic basis. Although automotive production was constrained due to global supply chain shortages, resulting in muted end market growth of 1.1%, automotive market, led by new product launches in powertrain and emissions, safety, and electrification-related applications and systems.

Net Revenue - Sensing Solutions

Fiscal year 2022 vs. fiscal year 2021

Fiscal year 2021 vs. fiscal year 2020

Sensing Solutions net revenue for the year ended December 31, 2021 increased 18.4% compared to the year ended December 31, 2020. Excluding acquisitions, Sensing Solutions net revenue increased 15.4% compared to the year ended December 31, 2020. HVOR net revenue increased 2.4% on an organic basis. This organic revenue growth was primarily due to market and customer demand for HVOR products, which was partially offset by the effect of acquisitions.

Sensing Solutions

Sensing Solutions net revenue increased 16.4% for the year ended December 31, 2023 decreased 5.2% compared to the prior year. Excluding a decrease in revenue from the divestiture of Sensing Solutions' automotive business, Sensing Solutions net revenue decreased 6.0% on an organic basis. The increase basis, which primarily reflects the continued recovery of global industrial end markets, as well as new Electrification launches aerospace business and HVAC markets.

pricing.

Operating costs and expenses

Operating costs and expenses for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020 2021 are presented, in millions of dollars. All amounts have been calculated based on unrounded numbers, accordingly, certain amounts may not appear to recalculate due to the effect of rounding.

		For the year ended December 31,												For the year ended December 31,			
		2022				2021										2020	
		Percent of		Percent of		Percent of		Percent of		Percent of		Percent of		Percent of			
		Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue	Amount	Net Revenue		
Amount														Amount		Percent of Net Revenue	
Operating costs and expenses:	Operating costs and expenses:																
Cost of revenue																	
Cost of revenue																	
Cost of revenue	Cost of revenue	\$2,712.0	67.3 %	\$2,542.4	66.5 %	\$2,119.0	69.6 %	\$2,792.8	68.9 %	\$2,792.8	68.9 %	\$2,792.8	68.9 %	\$2,792.8	68.9 %		
Research and development	Research and development	189.3	4.7	159.1	4.2	131.4	4.3										
Selling, general and administrative	Selling, general and administrative	370.6	9.2	337.0	8.8	294.7	9.7										
Amortization of intangible assets	Amortization of intangible assets	153.8	3.8	134.1	3.5	129.5	4.3										
Goodwill impairment charge																	
Restructuring and other charges, net	Restructuring and other charges, net	(66.7)	(1.7)	14.9	0.4	33.1	1.1										
Total operating costs and expenses	Total operating costs and expenses	\$3,359.1	83.4 %	\$3,187.6	83.4 %	\$2,707.8	88.9 %	Total operating costs and expenses	\$3,872.4	95.5 %	\$3,872.4	95.5 %	\$3,872.4	95.5 %			

Cost of revenue

Cost of revenue as a percentage of net revenue increased in fiscal the year 2022, ended December 31, 2023, primarily due to the impacts of inflation on

Research and development expense

Total R&D expense increased in fiscal year 2022, primarily as a result of (1) higher spend to support megatrend growth initiatives and (2) incremental R&D rates.

R&D expense increased in fiscal year 2021, primarily as a result of (1) higher spend to support megatrend growth initiatives, (2) incremental R&D expenses, (3) the impact of certain actions taken in relation to the Q3 2023 Plan, (4) the net unfavorable impacts of acquisitions and divestitures on gross margin, (5) the impact of business repositioning actions taken in fiscal year 2020. R&D expense in fiscal year 2021 related to megatrends was \$48.0 million, an increase of \$22.0 million from \$26.0 million in fiscal year 2020.

Selling, general and administrative expense 2022.

SG&A expense increased in fiscal year 2022, primarily as a result of (1) incremental SG&A expense related to acquired businesses, including related to equity-based compensation, partially offset by the favorable effect of changes in foreign currency exchange rates. Refer to *Note 21: Acquisitions* 5: *Restructuring Costs* included elsewhere in this Report for additional information related to acquired businesses details regarding our exit of the Spear Marine Business and the

Research and development expense

R&D expense decreased in the year ended December 31, 2023, primarily as a result of lower costs as a result of certain repositioning actions taken in:

Selling, general and administrative expense

SG&A expense increased ~~decreased~~ in fiscal the year 2021, ended December 31, 2023, primarily as a result of (1) incremental SG&A expense related to improved financial performance, (3) increased selling expenses attributed to organic revenue growth, and (4) the unfavorable effect ~~cost savings as a result of~~ completion of a project related to enhancements and improvements of our global operating processes to increase productivity and the resulting reduction in SG&A expense.

Amortization of intangible assets

Amortization expense increased repositioning actions taken in fiscal year 2022, primarily due to (2) lower selling expenses, (3) lower compensation expense, and (4) increased intangibles SG&A expense from recent acquisitions. our acquisitions (net of divestitures).

Refer to Note 21: Acquisitions and Divestitures of our Financial Statements included elsewhere in this Report for additional information related to acquisitions.

Amortization of intangible assets

Amortization expense increased in the year ended December 31, 2023, primarily due to (1) increased amortization due to newly acquired intangible assets due to our exit from the Spear Marine Business, partially offset by the effect of amortization of intangible assets in accordance with their expected

We expect amortization expense to be approximately \$153.7 million \$147.4 million in fiscal year 2023. 2024.

Refer to **Note 5: Restructuring and Other Charges, Net** and **Note 11: Goodwill and Other Intangible Assets, Net** of our Financial Statements included elsewhere in this Form 10-K for more information regarding the restructuring charges and amortization on our intangible assets, respectively.

Goodwill impairment charge

In the year ended December 31, 2023, we recorded a \$321.7 million non-cash goodwill impairment charge in the fourth quarter of 2023, representing the impairment of goodwill related to our investments into electrification in accordance with our business strategy. With electrification as the clear future of our company and the related amortization of goodwill, we determined that the carrying amount of goodwill was not recoverable and an impairment charge was required.

Amortization expense increased best area of focus for management, we narrowed our investment in fiscal year 2021 primarily as Insights. These decisions were partially offset by lower long-range financial forecast for the effect reporting unit, impacting the valuation of the economic-benefit method of amortization. Report business with respect to the goodwill impairment analysis. Other valuation assumptions for the Insights reporting unit valuation t

Restructuring and other charges, net

We recorded a net credit charge of \$66.7 million \$54.5 million in restructuring and other charges, net in the year ended December 31, 2022 December 31, 2021 prior year, representing a favorable change in earnings of \$81.6 million. year. This change was primarily due to driven by (1) a the non-recurrence of the as a result of the entry into the Q3 2023 Plan, and (2) (3) charges incurred as a gain result of \$8.6 million resulting our exit from the reduction of the liability.

reduction in expense of \$48.9 million for acquisition-related compensation arrangements, and (2) higher severance that does not represent the initiation year 2022.

Refer to Note 5: *Restructuring and Other Charges, Net* of our Financial Statements included elsewhere in this Report for additional information on the c
Restructuring and other charges, Operating income

In the year ended December 31, 2023, operating income decreased \$488.4 million or 72.9%, to \$181.7 million (4.5% of net decreased revenue) compared to \$670.1 million (16.6% of net revenue) in 2022. The decrease was primarily due to (1) the impairment charge related to the Insights reporting unit, (2) the non-recurrence of the \$119.5 million gain on the sale of the Qinx Business in fiscal year 2022, (3) the unfavorable effect of changes in foreign currency exchange rates, (4) the unfavorable effect of changes in foreign currency exchange rates, (5) charges incurred related to the Q3 2023 Plan, partially offset by (1) cost savings as a result of repositioning actions taken in fiscal year 2022, (2) the net impacts of pricing recoveries from customers, and (3) compensation arrangements.

Interest expense

In the year ended December 31, 2023, interest expense decreased \$13.4 million from the prior period, primarily due to lower restructuring charges incurred in 2022 and the reorganize our business in response to the potential long-term impact of the global financial and health crisis caused by the COVID-19 pandemic (the "COVID-19 pandemic").

Refer to Note 5: *Restructuring and Other Charges, Net* 14: *Debt* of our Financial Statements included elsewhere in this Report for additional information.

Interest income

In the year ended December 31, 2023, interest income increased \$14.6 million compared to the Q2 2020 Global Restructure Program.

Operating income

In fiscal year 2022, operating income increased \$36.9 million or 5.8%, to \$670.1 million (16.6% of net revenue) compared to \$633.2 million (16.6% of net revenue) in 2021. The increase was primarily due to (1) improvements in pricing to offset increased costs, higher interest rates, partially offset by (1) the impact of inflation on our component and logistics costs, (2) amortization, primarily due to acquired intangible assets, (5) higher spend to support our megatrends initiatives, and (6) the unfavorable effect of change in foreign currency exchange rates.

In fiscal year 2021, operating income increased \$295.5 million or 87.5%, to \$633.2 million (16.6% of net revenue) compared to \$337.7 million (11.1% of net revenue) in 2020. The increase was primarily due to (1) higher organic sales volumes and (2) the turnaround effect of the Wasica litigation settlement in fiscal year 2020, partially offset by (1) increased costs and (2) the unfavorable effect of change in foreign currency exchange rates. The increase in operating margins was partially offset by (1) higher spend to support megatrend growth initiatives, (2) higher incentive compensation aligned to improved financial performance, and (3) the unfavorable effect of change in foreign currency exchange rates.

Interest expense, net

Interest expense, net did not change materially in fiscal year 2022, as the impact of various transactions and higher interest rates largely offset. Refer to Note 5: *Restructuring and Other Charges, Net* 14: *Debt* of our Financial Statements included elsewhere in this MD&A. On January 31, 2023, we announced that we intended to pay down \$250.0 million of outstanding principal on the Term Loan.

Interest expense, net increased in fiscal year 2021 primarily as a result of (1) interest expense in fiscal year 2021 related to the issuance of \$1.0 billion of 3.75% senior notes due 2031 (the "3.75% Senior Notes") as a result of the \$750.0 million aggregate principal amount of 3.75% senior notes due 2031 (the "3.75% Senior Notes") as a result of the \$750.0 million aggregate principal amount outstanding on the 6.25% senior notes due 2026 (the "6.25% Senior Notes") early in fiscal year 2021.

Cash balances

Other, net

Other, net for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021 consisted of the following (amounts have been calculated after the effect of rounding):

		For the year ended December 31,			(In millions)
(In millions)	(In millions)	2022	2021	2020	
Currency	Currency				
remeasurement	remeasurement				
(loss)/gain on	(loss)/gain on	\$ (18.2)	\$ 3.4	\$ 10.8	
net monetary	net monetary				
assets ⁽¹⁾	assets ⁽¹⁾				
Gain/(loss) on	Gain/(loss) on				
foreign	foreign				
currency	currency	4.3	(7.6)	(6.8)	
forward	forward				
contracts ⁽²⁾	contracts ⁽²⁾				

(Loss)/gain on commodity forward contracts ⁽²⁾		(3.4)	(3.0)	10.0
Loss on commodity forward contracts ⁽²⁾				
Loss on debt financing ⁽³⁾	Loss on debt financing ⁽³⁾	(5.5)	(30.1)	—
Mark-to-market loss on investments, net ⁽⁴⁾		(75.6)	—	—
Loss on equity investments, net ⁽⁴⁾				
Net periodic benefit cost, excluding service cost	Net periodic benefit cost, excluding service cost	(5.1)	(7.5)	(10.0)
Other	Other	8.7	4.6	(4.5)
Other, net	Other, net	<u>\$ (94.6)</u>	<u>\$ (40.0)</u>	<u>\$ (0.3)</u>

(1) Relates to the remeasurement of non-USD denominated monetary assets and liabilities into USD.

(2) Relates to changes in the fair value of derivative financial instruments that are not designated as hedges. Refer to *Note 19: Derivative Instruments* related to gains and losses on our commodity and foreign currency forward contracts. Refer to *Item 7A: Quantitative and Qualitative Disclosures At* foreign currency exchange rates and commodity prices.

(3) Refer to *Note 14: Debt* of our Financial Statements included elsewhere in this Report for additional information related to our debt financing transac

(4) Primarily **The year ended December 31, 2022** primarily relates to mark-to-market losses on our investment in Quanergy Systems, Inc. ("Quanergy")

Provision for income taxes

The components of provision for income taxes for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020** **2021** are described i calculated based on unrounded numbers, accordingly, certain amounts may not appear to recalculate due to the effect of rounding):

(In millions)	(In millions)	For the year ended December 31,			(In millions)	2023
		2022	2021	2020		
Tax computed at statutory rate of 21% ⁽¹⁾		\$83.3	\$86.9	\$34.8		
Tax computed at U.S. statutory rate of 21% ⁽¹⁾						
Dispositions and capital restructurings ⁽⁶⁾						
Valuation allowances ⁽⁴⁾						
Goodwill impairment ⁽³⁾						
Foreign tax rate differential ⁽²⁾	Foreign tax rate differential ⁽²⁾	(44.3)	(30.5)	(22.0)		
Valuation allowances ⁽³⁾		15.7	20.5	8.9		

Withholding taxes not creditable	Withholding taxes not creditable	12.3	13.3	12.2
Research and development incentives ⁽⁴⁾		(10.8)	(11.1)	(7.4)
Unrealized foreign currency exchange losses, net		9.3	(6.1)	2.7
Dispositions and capital restructurings ⁽⁵⁾		4.5	—	(54.2)
Change in tax laws or rates		2.6	(7.1)	11.2
Research and development incentives ⁽⁵⁾				
Unrealized foreign currency exchange losses/(gains), net				
Reserve for tax exposure	Reserve for tax exposure	1.3	(16.3)	(0.2)
Changes in tax laws or rates				
Other ^{(6) (7)}	Other ^{(6) (7)}	12.1	0.7	15.4
Provision for income taxes	Provision for income taxes	\$86.0	\$50.3	\$ 1.4

- (1) Represents the product of the applicable statutory tax rate and income before taxes, as reported in the consolidated statements of operations.
- (2) We operate in locations outside the U.S., multiple jurisdictions, including Belgium, but not limited to Bulgaria, China, Malaysia, Malta, Mexico, the N U.S. statutory tax rate. This can result in a foreign tax rate differential that may reflect a tax benefit or detriment. This foreign tax rate differential can be used to offset other foreign tax credits. Certain of our subsidiaries are currently eligible, or have been eligible, for tax exemptions or reduced tax rates in their respective jurisdictions.
- (3) During the year ended December 31, 2023, we incurred a non-cash impairment charge for goodwill that is nondeductible for tax purposes.
- (3) (4) During the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, we established an additional valuation allowance : and 2021 2022 was \$249.5 million \$569.6 million and \$225.9 million \$249.5 million, respectively. The increase in valuation allowance during the year ended December 31, 2023 was a \$300.0 million deferred tax asset created upon the transfer of certain intellectual property rights. A significant large portion of our valuation allowance is based on our forecasts of future taxable income. The remaining valuation allowance primarily relates to foreign tax credits, capital loss carryforwards, goodwill, and other intangible assets. We believe that the attributes will not be utilized in the foreseeable future. However, any future release of all or a portion of this valuation allowance resulting from a change in our forecasts of future taxable income.
- (4) (5) In China, we benefit from the R&D super deduction regime. In the U.K., certain of our subsidiaries are eligible for lower tax rates under the "patent box" regime.
- (5) (6) During the year ended December 31, 2023, we recorded a deferred tax benefit related to the intercompany transfer of certain intellectual property rights. The benefits associated with this intercompany transfer will not be realized. As such, this benefit has been fully offset by a valuation allowance. The increase in the valuation allowance related to the intercompany transfer of certain intellectual property rights is partially offset by separate intangible property transfers. For the year ended December 31, 2020, the decrease in the valuation allowance related to the intercompany transfer of certain intellectual property rights is partially offset by separate intangible property transfers.
- (6) (7) Refer to Note 7: Income Taxes of our Financial Statements included elsewhere in this Report for additional information related to other components of income taxes. We do not believe that there are any known trends related to the reconciling items noted above that are reasonably likely to result in our liquidity increasing or decreasing.

Non-GAAP Financial Measures

This section provides additional information regarding certain non-GAAP financial measures, including organic revenue growth (or decline), adjusted operating cash flow, adjusted corporate and other expenses, net debt, gross and net leverage ratio, and adjusted earnings before interest, taxes, depreciation, and amortization. These non-GAAP financial measures are used internally to make operating and strategic decisions, including the preparation of our annual operating plan, evaluation of our business performance, and the determination of compensation for certain employees.

The use of our non-GAAP financial measures has limitations. They should be considered as supplemental in nature and are not intended to be considered as a substitute for GAAP financial measures. Our measures of organic revenue growth (or decline), adjusted operating income, adjusted operating margin, adjusted net income, adjusted EPS, net cash provided by operating cash flows, activities, corporate and other expenses, or total debt and finance lease obligations may not be the same as, or comparable to, similar non-GAAP financial measures presented by other companies.

Organic revenue growth (or decline) and market outgrowth

Organic revenue growth (or decline) is defined as the reported percentage change in net revenue, calculated in accordance with U.S. GAAP, excluding material acquisitions and divestitures for the 12-month period following the respective transaction date(s).

We believe that organic revenue growth (or decline) provides investors with helpful information with respect to our operating performance, and we use it for forecasting purposes. We believe that organic revenue growth (or decline) provides useful information in evaluating the results of our business because of its comparability with the prior-year period.

Market outgrowth is calculated as organic revenue growth less our weighted market growth. Our weighted market growth is calculated using our region's market growth rate, the impact of an increasing quantity and value of our products used in customer systems and applications above market growth. We believe this provides a more accurate measure of our organic growth.

Adjusted operating income, adjusted operating margin, adjusted net income, and adjusted EPS

We define adjusted operating income as operating income (or loss), determined in accordance with U.S. GAAP, excluding adjusted to exclude certain non-recurring items. Adjusted operating margin is calculated by dividing adjusted operating income (or loss) by net revenue determined in accordance with U.S. GAAP. We define adjusted net income as net income (or loss) determined in accordance with U.S. GAAP, excluding non-GAAP adjustments which are described in under the heading *Non-GAAP adjustments* below. Adjusted EPS is calculated by dividing adjusted net income by the weighted average number of shares outstanding.

We may also refer to certain of these measures, or changes in these measures, on a constant currency basis. Adjusted operating margin is calculated using prior period foreign currency exchange rates and excludes the impact of foreign currency exchange rates on all hedges. Adjusted EPS also excludes the change in gain or loss on the remeasurement of monetary assets and liabilities.

Management uses adjusted operating income, adjusted operating margin, adjusted net income, and adjusted EPS (and the constant currency equivalent) as a component of our annual operating budget, to allocate resources to enhance the financial performance of our business, to evaluate the effectiveness of our business strategy, and as factors in determining compensation for certain employees. We believe investors and securities analysts also use these non-GAAP financial measures. These non-GAAP financial measures are not measures of liquidity.

Free cash flow

Free cash flow is defined as net cash provided by operating activities less additions to PP&E and capitalized software. We believe free cash flow is useful to management and investors in understanding the impact of non-GAAP adjustments on operating expenses and can be used to, among other things, fund acquisitions, repurchase ordinary shares, and (or) accelerate the repayment of debt.

Adjusted corporate and other expenses

Adjusted corporate and other expenses is defined as corporate and other expenses calculated in accordance with U.S. GAAP, excluding the portion of corporate and other expenses that is useful to management and investors in understanding the impact of non-GAAP adjustments on operating expenses and net income.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (or loss), determined in accordance with U.S. GAAP, excluding interest expense, net, provision for (or benefit from) income taxes, and adjustments, if applicable: (1) restructuring related and other, (2) financing and other transaction costs, and (3) deferred loss or gain on derivative instruments. We believe adjusted EBITDA is useful to management and investors in understanding trends in our overall financial condition.

Gross leverage ratio

Gross leverage ratio represents gross debt (total debt and finance lease obligations) divided by last twelve months ("LTM") adjusted EBITDA. We believe gross leverage ratio is useful to management and investors in understanding trends in our overall financial condition.

Net leverage ratio

Net leverage ratio represents net debt (total debt and finance lease and other financing obligations less cash and cash equivalents) divided by last twelve months adjusted EBITDA. We believe net leverage ratio is useful to management and investors in understanding trends in our overall financial condition.

Non-GAAP adjustments

Many of our non-GAAP adjustments relate to a series of strategic initiatives developed by our management aimed at better positioning us for future revenue changes in overall market conditions and the competitive environment facing our business. These initiatives include, among other items, acquisitions, dispositions, and transactions. We describe these adjustments in more detail below, each of which is net of current tax impacts, as applicable.

- **Restructuring related and other:** includes net charges net related to certain restructuring and other exit activities as well as other costs (or income) in connection with the restructuring. Such costs include charges related to optimization of our manufacturing processes to increase production and circumstances. Such amounts are excluded from internal financial statements and analyses that management uses in connection with performance of our segments.
- **Financing and other transaction costs:** includes losses or gains related to debt financing transactions, losses or gains related to the divestiture of a business, or related to an acquisition, divestiture, or equity financing transaction. transaction, mark-to-market losses or gains on our equity investments, expenses related to changes in the fair value of acquisition-related contingent consideration amounts.
- **Deferred loss or gain on derivative instruments:** includes unrealized losses or gains on derivative instruments that do not qualify for hedge accounting on commodity forward contracts.

- **Step-up depreciation and amortization:** includes depreciation and amortization expense associated with the step-up in fair value of assets acquired in connection with acquisitions of intangible assets, and inventories). assets.
- **Deferred taxes and other tax related:** includes adjustments for book-to-tax basis differences due primarily to the step-up in fair value of fixed assets and allowance in connection with certain acquisitions and tax law changes. Other tax related items include certain adjustments to unrecognized tax benefits.
- **Amortization of debt issuance costs costs:** We adjust our results recorded in accordance with U.S. GAAP by represents interest expense related to the amortization of debt issuance costs against our long-term debt, discounts, net on the consolidated balance sheets and which are reflected in interest expense on the consolidated statement of income.
- Where applicable, the current income tax effect of non-GAAP adjustments.

Our definition of adjusted net income excludes the deferred provision for (or benefit from) income taxes and other tax related items described above. As a result, the effect associated with the reconciling items presented below would not change adjusted net income for any period presented.

Non-GAAP reconciliations

The following tables present reconciliations of certain financial measures calculated in accordance with U.S. GAAP to the related non-GAAP financial measures presented above for additional information related to these adjustments. Amounts and percentages in the table tables below have been calculated based on unrounded amounts.

		For the year ended December 31, 2022				
(\$ in millions, except per share amounts)		Operating Income	Operating Margin	Net Income	Diluted EPS	
Reported (GAAP)	Reported (GAAP)	\$ 670.1	16.6 %	\$ 310.7	\$ 1.99	
Non-GAAP adjustments:	Non-GAAP adjustments:					
Restructuring related and other (e)		36.5	0.9	34.5	0.22	
Financing and other transaction costs (a)		(75.6)	(1.9)	10.7	0.07	
Step-up depreciation and amortization		148.3	3.7	148.3	0.95	
Deferred (gain)/loss on derivative instruments		(1.5)	0.0	1.5	0.01	
Restructuring related and other (a)						
Restructuring related and other (a)						
Restructuring related and other (a)						
Financing and other transaction costs						

Step-up depreciation and amortization (b)					
Deferred gain on derivative instruments					
Amortization of debt issuance costs	Amortization of debt issuance costs	—	—	7.0	0.04
Deferred taxes and other tax related (c)		—	—	17.8	0.11
Deferred taxes and other tax related					
Total adjustments	Total adjustments	107.7	2.7	219.8	1.41
Adjusted (non-GAAP)	Adjusted (non-GAAP)	\$ 777.9	19.3 %	\$530.5	\$3.40
For the year ended December 31, 2021					
(\$ in millions, except per share amounts)	(\$ in millions, except per share amounts)	Operating Income	Operating Margin	Net Income	Diluted EPS
Reported (GAAP)	Reported (GAAP)	\$ 663.2	16.6 %	\$363.6	\$2.28
Non-GAAP adjustments:	Non-GAAP adjustments:				
Restructuring related and other (e)		23.6	0.6	21.4	0.13
Financing and other transaction costs (b)		13.2	0.3	41.0	0.26
Restructuring related and other (a)					
Restructuring related and other (a)					
Restructuring related and other (a)					
Financing and other transaction costs (c)					
Step-up depreciation and amortization	Step-up depreciation and amortization	127.6	3.3	127.6	0.80
Deferred loss on derivative instruments		8.3	0.2	11.3	0.07
Deferred (gain)/loss on derivative instruments					
Amortization of debt issuance costs	Amortization of debt issuance costs	—	—	6.9	0.04
Deferred taxes and other tax related (c)		—	—	(4.9)	(0.03)
Deferred taxes and other tax related (d)					
Total adjustments	Total adjustments	172.8	4.5	203.3	1.28
Adjusted (non-GAAP)	Adjusted (non-GAAP)	\$ 806.0	21.1 %	\$566.8	\$3.56

		For the year ended December 31, 2020				
(\$ in millions, except per share amounts)	(\$ in millions, except per share amounts)	Operating Income	Operating Margin	Net Income	Diluted EPS	(\$ in millions, except per share amounts)
Reported (GAAP)	Reported (GAAP)	\$ 337.7	11.1 %	\$164.3	\$1.04	
Non-GAAP adjustments:	Non-GAAP adjustments:					
Restructuring related and other ^(e)		87.4	2.9	93.8	0.59	
Financing and other transaction costs		8.2	0.3	6.4	0.04	
Restructuring related and other ^(a)						
Restructuring related and other ^(a)						
Restructuring related and other ^(a)						
Financing and other transaction costs ^(e)						
Step-up depreciation and amortization	Step-up depreciation and amortization	125.7	4.1	125.7	0.79	
Deferred loss/(gain) on derivative instruments		3.1	0.1	(7.0)	(0.04)	
Deferred loss on derivative instruments						
Amortization of debt issuance costs	Amortization of debt issuance costs	—	—	6.9	0.04	
Deferred taxes and other tax related ^(d)	Deferred taxes and other tax related ^(d)	—	—	(40.9)	(0.26)	
Total adjustments	Total adjustments	224.4	7.4	184.9	1.17	
Adjusted (non-GAAP)	Adjusted (non-GAAP)	\$ 562.1	18.5 %	\$349.2	\$2.21	

- (a) Includes gains of \$135.1 million and \$9.4 million on the sale of the Qinx Business and changes in the fair value of acquisition-related contingent consideration entered into concurrent with the closing of acquisitions, each of which were recorded in restructuring and other charges, net. Also includes \$75.6 million presented in other, net in our consolidated statements of operations.
- (b) Includes a \$30.1 million loss related to the early redemption of the 6.25% Senior Notes. The loss primarily reflects the payment of \$23.4 million for financing costs. The loss is presented in other, net in our consolidated statements of operations.
- (c) The years ended December 31, 2022 and 2021 include current tax expense of \$14.7 million and \$10.9 million, respectively, related to the repatriation of earnings. The repatriation of these earnings was the result of our goal to reduce our balance sheet exposure and corresponding earnings volatility related to changes in foreign currency exchange rates.
- (d) Includes a net \$54.2 million deferred tax benefit recorded as a result of the transfer of intangible property.
- (e) The following table presents the components of our restructuring related and other non-GAAP adjustment to net income for fiscal years 2023, 2022 and 2021. Amounts may not appear to recalculate due to the effect of rounding:

		For the year ended December 31, 2022	
(In millions)	(In millions)	2022	2021
Business and corporate repositioning ⁽ⁱ⁾	Business and corporate repositioning ⁽ⁱ⁾	\$ 27.2	\$ 27.2

Supply chain repositioning and transition ⁽ⁱⁱ⁾	Supply chain repositioning and transition ⁽ⁱⁱ⁾	4.5	
Supply chain repositioning and transition ⁽ⁱⁱ⁾			
Supply chain repositioning and transition ⁽ⁱⁱ⁾			
Pre-acquisition legal matters ⁽ⁱⁱⁱ⁾	Pre-acquisition legal matters ⁽ⁱⁱⁱ⁾	6.4	
Income tax effect ^(iv)		(3.5)	
Total non-GAAP restructuring related and other ^(v)	\$	34.5	\$
Pre-acquisition legal matters ⁽ⁱⁱⁱ⁾			
Pre-acquisition legal matters ⁽ⁱⁱⁱ⁾			
Other ^(iv)			
Other ^(iv)			
Other ^(iv)			
Income tax effect ^(v)			
Income tax effect ^(v)			
Income tax effect ^(v)			
Total non-GAAP restructuring related and other ^(vi)			
Total non-GAAP restructuring related and other ^(vi)			
Total non-GAAP restructuring related and other ^(vi)			

- i. Fiscal year 2020 Primarily includes charges incurred under the Q2 2020 Global Restructure Program and charges for other related to repositioning challenges that face the business. Fiscal year 2023 includes (1) \$28.8 million of charges related to the exit the Spear Marine Business, \$14.4 revenue, (2) \$23.5 million of charges incurred as part of the Q3 2023 Plan, recorded in restructuring and other charges, net, and (3) \$18.8 million was recorded in restructuring and other charges, net, with the remainder primarily in cost of revenue.
- ii. Primarily includes costs related to optimization of our manufacturing processes to increase productivity and rationalize our manufacturing footprint.
- iii. Represents charges incurred related to legal matters associated with acquired businesses, for which new information is brought to light after transactions activities that occurred prior to our acquisition of the business. Fiscal year 2020 primarily includes the settlement of intellectual property litigation.
- iv. Relates primarily to a \$321.7 million non-cash goodwill impairment charge recognized in the fourth quarter of 2023 related to the Insights repositioning.
- v. We treat deferred taxes as a non-GAAP adjustment. Accordingly, the income tax effect of the restructuring related and other non-GAAP adjustments is presented as a non-GAAP adjustment to net income.
- v. vi. Total presented is the non-GAAP adjustment to net income. Certain portions of these adjustments are non-operating and are excluded from operating income.
- (b) Step-up depreciation and amortization in the year ended December 31, 2023 includes \$13.5 million of accelerated amortization related to the exit of the Spear Marine Business.
- (c) Financing and other transaction costs in the year ended December 31, 2022 includes gains of \$135.1 million and \$9.4 million on the sale of the Qir Group, offset by \$48.9 million of expense related to compensation arrangements entered into concurrent with the closing of acquisitions, each of which were equity investments, primarily our investment in Quanergy, which are presented in other, net in our consolidated statements of operations.

- (d) Deferred taxes and other tax related adjustments for the years ended December 31, 2022 and 2021 include current tax expense of \$14.7 million at the parent companies in the Netherlands. The decision to repatriate these earnings was the result of our goal to reduce our balance sheet exposure and the deployment of capital.
- (e) Financing and other transaction costs in the year ended December 31, 2021 includes a \$30.1 million loss related to the early redemption of the \$75 million of Notes ("Notes"). The loss primarily reflects the payment of \$23.4 million for the early redemption premium, with the remaining loss representing write-off of the Notes.

The following table presents a reconciliation of net cash provided by operating activities calculated in accordance with U.S. GAAP to free cash flow.

For the year ended		December 31,				
		December 31,				
(In millions)	(In millions)	2022	2021	2020	(In millions)	
Net cash provided by operating activities	Net cash provided by operating activities	\$460.6	\$554.2	\$559.8	2023	2022

Additions to property, plant and equipment and capitalized software	Additions to property, plant and equipment and capitalized software			
		(150.1)	(144.4)	(106.7)
Free cash flow	Free cash flow	\$310.5	\$409.7	\$453.1

The following table presents a reconciliation of corporate and other expenses calculated in accordance with U.S. GAAP to adjusted corporate and other

For the year ended December 31,		For the year ended December 31,						
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	
Corporate and other expenses (GAAP)	Corporate and other expenses (GAAP)	\$ (294.4)	\$ (288.1)	\$ (273.4)				
Non-GAAP adjustments	Non-GAAP adjustments							
Restructuring related and other	Restructuring related and other	11.9	9.9	54.9				
Financing and other transaction costs	Financing and other transaction costs	15.7	11.9	7.6				
Step-up depreciation and amortization	Step-up depreciation and amortization	1.2	1.7	2.8				
Deferred (gain)/loss on derivative instruments	Deferred (gain)/loss on derivative instruments	(1.5)	8.3	3.1				
Total Adjustments		27.3	31.8	68.4				
Adjusted corporate and other expenses (non-GAAP)	Adjusted corporate and other expenses (non-GAAP)	\$ (267.1)	\$ (256.3)	\$ (205.0)				

The following table presents a reconciliation of net (loss)/income calculated in accordance with U.S. GAAP to adjusted EBITDA.

For the year ended December 31,		For the year ended December 31,						
(In millions)	(In millions)	2022	2021	2020	(In millions)	2023	2022	
Net income		\$310.7	\$363.6	\$164.3				
Net (loss)/income								

Interest expense, net	Interest expense, net	178.8	179.3	171.8
Provision for income taxes	Provision for income taxes	86.0	50.3	1.4
Depreciation expense	Depreciation expense	127.2	125.0	125.7
Amortization of intangible assets	Amortization of intangible assets	153.8	134.1	129.5
EBITDA	EBITDA	856.5	852.3	592.6
Non-GAAP adjustments	Non-GAAP adjustments			
Restructuring related and other	Restructuring related and other	38.0	23.6	93.1
Restructuring related and other	Restructuring related and other			
Financing and other transaction costs	Financing and other transaction costs	7.5	41.0	6.4
Deferred loss/(gain) on derivative instruments		1.9	11.3	(7.0)
Deferred (gain)/loss on derivative instruments				
Adjusted EBITDA	Adjusted EBITDA	\$903.9	\$928.3	\$685.1
Adjusted EBITDA				
Adjusted EBITDA				

The following table presents a reconciliation of total debt and finance lease and other financing obligations calculated in accordance with U.S. GAAP to

		For the year ended December 31,				
		For the year ended December 31,				
(\$ in millions)	(\$ in millions)	2022	2021	2020	(\$ in millions)	
Current portion of long-term debt, finance lease and other financing obligations		\$ 256.5	\$ 6.8	\$ 757.2		
Finance lease and other financing obligations, less current portion		24.7	26.6	27.9		
Current portion of long-term debt and finance lease obligations						
Finance lease obligations, less current portion						

Long-term debt, net	Long-term debt, net	3,958.9	4,214.9	3,213.7	
Total debt, finance lease, and other financing obligations		4,240.1	4,248.3	3,998.9	
Total debt and finance lease obligations					
Less: debt discount, net of premium	Less: debt discount, net of premium	(3.4)	(5.2)	(9.6)	
Less: deferred financing costs	Less: deferred financing costs	(29.9)	(26.7)	(28.1)	
Total gross indebtedness					
Adjusted EBITDA (LTM)					
Gross leverage ratio				Gross leverage ratio	3.8
Total gross indebtedness					
Total gross indebtedness					
Total gross indebtedness	Total gross indebtedness	4,273.4	4,280.2	4,036.6	
Less: cash and cash equivalents	Less: cash and cash equivalents	1,225.5	1,709.0	1,862.0	
Net debt	Net debt	\$3,047.9	\$2,571.3	\$2,174.6	
Adjusted EBITDA (LTM)	Adjusted EBITDA (LTM)	\$ 903.9	\$ 928.3	\$ 685.1	
Adjusted EBITDA (LTM)					
Adjusted EBITDA (LTM)					
Net leverage ratio	Net leverage ratio	3.4	2.8	3.2	Net leverage ratio 3.2

Liquidity and Capital Resources

As of **December 31, 2022**, **December 31, 2023** and **2021, 2022**, we held cash and cash equivalents in the following regions (amounts have been calculated after rounding):

As of December 31,					
As of December 31,					
(In millions)	(In millions)	2022	2021	(In millions)	2023
United Kingdom	United Kingdom	\$ 15.7	\$ 20.4		
United States	United States	16.1	25.0		
The Netherlands	The Netherlands	861.3	1,304.3		
China	China	210.0	293.8		
Other	Other	122.4	65.5		

Total cash	Total cash		
and cash	and cash	\$1,225.5	\$1,709.0
equivalents	equivalents		

The amount of cash and cash equivalents held in these geographic regions fluctuates throughout the year due to a variety of factors, such as our use of business. Our earnings are not considered to be permanently reinvested in certain jurisdictions in which they were earned. We recognize a deferred tax asset in certain jurisdictions in a tax-free manner.

In certain jurisdictions, our cash balances are subject to withholding taxes immediately upon withdrawal of funds to a different jurisdiction. In addition, we are required to maintain minimum cash balances in these jurisdictions. The transfer of cash from these jurisdictions could result in loss of incentives or high

Our cash and cash equivalent balances as of December 31, 2022, December 31, 2023 and 2021 2022 were held in the following significant currencies:

		As of December 31, 2022						
(In millions)	(In millions)	USD	EUR	GBP	CNY	Other	(In millions)	
United Kingdom	United Kingdom	\$ 2.7	€ 0.0	£10.7	¥ —			
United States	United States	16.1	—	—	—			
United States								
United States								
The Netherlands								
The Netherlands								
The Netherlands	The Netherlands	848.6	10.9	0.2	—			
China	China	95.0	—	—	794.4			
China								
China								
Other								
Other								
Other	Other	99.9	2.3	—	—			
Total	Total	\$1,062.3	€13.2	£10.9	¥794.4			
Total								
Total								
USD	USD		\$14.0	\$13.2	\$115.2	\$20.8		
Equivalent	Equivalent							
USD Equivalent								
USD Equivalent								

(In millions)	USD	EUR
United Kingdom	\$ 1.8	€
United States	25.0	
The Netherlands	1,294.2	
China	50.8	
Other	51.0	
Total	\$ 1,422.8	€
USD Equivalent		\$

(In millions)	USD		EUR	
United Kingdom	\$	2.7	€	
United States		16.1		
The Netherlands		848.6		
China		95.0		
Other		99.9		
Total	\$	1,062.3	€	
USD Equivalent			\$	

Cash Flows

The table below summarizes our primary sources and uses of cash for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020** elsewhere in this Report. Amounts in the table below have been calculated based on unrounded numbers, accordingly, certain amounts may not appear

		For the year ended December 31,			(In millions)	2023
(In millions)	(In millions)	2022	2021	2020		
Net cash provided by/(used in):	Net cash provided by/(used in):					
Operating activities:	Operating activities:					
Net income adjusted for non-cash items		\$ 586.4	\$ 678.2	\$ 405.3		
Operating activities:						
Net (loss)/income adjusted for non-cash items						
Net (loss)/income adjusted for non-cash items						
Net (loss)/income adjusted for non-cash items						
Changes in operating assets and liabilities, net	Changes in operating assets and liabilities, net	(125.8)	(124.0)	154.5		
Cash operating activities						
Operating activities	Operating activities	460.6	554.2	559.8		
Investing activities	Investing activities	(590.6)	(882.1)	(182.1)		
Financing activities	Financing activities	(353.5)	174.9	710.2		
Effects of exchange rate differences						
Net change in cash and cash equivalents	Net change in cash and cash equivalents	\$ (483.4)	\$ (153.0)	\$ 1,087.9		

Operating Activities

Net cash provided by operating activities for the year ended December 31, 2022 decreased compared to the prior year, primarily due to lower net income and lower cash received from customers, and from acquisition-related compensation payments. Refer to *Results of Operations* included elsewhere in this report.

We have non-cancelable purchase agreements with various suppliers, primarily for services such as information technology support. The terms of these agreements extend to December 31, 2023 and \$11.2 million in fiscal years 2023 and 2024, respectively. Refer to *Note 15: Commitments and Contingencies* of our Financial Statements included elsewhere in this report.

Net cash provided by operating activities for the year ended December 31, 2023 decreased slightly in fiscal year 2021 compared to fiscal year 2020, which earnings was substantially more than offset by changes in working capital. Refer to *Results of Operations* included elsewhere in this report. In fiscal year 2021, management of working capital resulted in a reduction of cash due to higher raw material purchases in order to meet customer demand. In fiscal year 2022, net cash provided by operating activities was reduced by customer receipts.

Investing Activities

Investing activities primarily include cash exchanged for the acquisition or divestiture of a business or group of assets, cash paid for additions to PP&E and cash received from the sale of businesses.

Net cash used in investing activities for the year ended December 31, 2022 December 31, 2023 decreased compared to the corresponding period of the prior year. In fiscal year 2021, net cash used in investing activities was primarily due to the acquisition of businesses and the sale of businesses.

In fiscal year 2023, while in the prior period we acquired Elastic M2M and Dynapower), partially offset by (1) lower cash received from sale of businesses and (2) an increase in cash received from the sale of businesses, compared to \$198.8 million in the Qinx Business. year ended December 31, 2023.

In fiscal year 2023, 2024, we anticipate additions to PP&E and capitalized software of approximately \$170.0 million to \$180.0 million \$175.0 million, which is expected to be funded by cash on hand and cash provided by operating activities.

Financing Activities

Net cash used in investing financing activities increased in fiscal year 2021 ended December 31, 2023 increased primarily due to (1) the early payment of debt and (2) an increase in cash paid for acquisitions. In fiscal year 2021, we completed five acquisitions, Lithium Balance, Xirgo, Spear, SmartWitness, and Serengeti.

Financing Activities

In fiscal year 2022, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021. In fiscal year 2022, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021.

repurchases, compared to \$47.8 million in fiscal year 2021. We also issued \$500.0 million aggregate principal amount of 5.875% senior notes due 2031 (the "5.875% Senior Notes") in fiscal year 2022, the cash impact of which largely offset. In fiscal year 2021, cash provided by financing activities was primarily due to the issuance of debt. In fiscal year 2022, cash provided by financing activities was primarily due to the issuance of debt and the redemption of debt. In fiscal year 2022, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021. In addition, in fiscal year 2022 we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021. In February 6, 2023, we prepaid \$250.0 million of outstanding principal on the Term Loan.

In fiscal year 2021, net cash provided by financing activities decreased primarily due to the impact of debt financing transactions. In fiscal year 2021, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021. In fiscal year 2021, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021. This compares to the issuance of \$750.0 million on the Revolving Credit Facility, which, including associated fees, provided net cash inflow of \$732.8 million. In fiscal year 2022, we used net cash of \$353.5 million to shareholders in financing activities, compared to net cash of \$174.9 million provided by financing activities in fiscal year 2021.

Indebtedness and Liquidity

The following table details our gross outstanding indebtedness as of December 31, 2022, December 31, 2023 and the associated interest expense for the year ended December 31, 2022, December 31, 2023 (the "Interest Expense" table) may not appear to recalculate due to the effect of rounding):

		Interest Expense, net for the year ended			
		Balance as of December 31, 2022	December 31, 2022		
(In millions)	(In millions)	31, 2022	31, 2022	(In millions)	Balance as of December 31, 2023
Term Loan (1)	Term Loan (1)	\$ 446.8	\$ 17.0		
4.875% Senior Notes (2)		—	18.1		
5.625% Senior Notes		400.0	22.5		

5.625% Senior Notes		
(2)		
5.0% Senior Notes	5.0% Senior Notes	700.0 35.0
4.375% Senior Notes	4.375% Senior Notes	450.0 19.7
4.375% Senior Notes		
4.375% Senior Notes		
3.75% Senior Notes	3.75% Senior Notes	750.0 28.1
4.0% Senior Notes	4.0% Senior Notes	1,000.0 40.0
5.875% Senior Notes (3)		500.0 10.0
5.875% Senior Notes		
Finance lease and other financing obligations		26.6 2.3
Finance lease obligations		
Finance lease obligations		
Finance lease obligations		
Total gross outstanding indebtedness	Total gross outstanding indebtedness	\$4,273.4
Other interest expense, net (4)		(13.9)
Interest expense, net		\$ 178.8
Amortization of debt issuance costs		
Amortization of debt issuance costs		
Amortization of debt issuance costs		
Capitalized interest costs (3)		
Other interest expense (4)		
Interest expense		
Interest expense		
Interest expense		

- (1) On February 6, 2023 May 3, 2023, we prepaid \$250.0 million the remaining balance on our outstanding variable rate Term Loan.
- (2) We On December 18, 2023, we redeemed in full the full \$400.0 million aggregate principal amount outstanding balance on the 4.875% our 5.625%
- (3) We issued the 5.875% Senior Notes in August 2022.
- (4) Other interest expense, net includes interest income and Relates to interest costs capitalized as PP&E in accordance with Financial Accounting Standards Board's guidance on Interest expense, net. Interest expense, net is primarily offset by amortization of debt issuance costs and Primarily relates to fees related to our on the unused balance on the our Revolving Credit Facility.

Debt Instruments

As of December 31, 2022 December 31, 2023, our debt instruments included the Term Loan, \$400.0 million in aggregate principal amount of 5.625% senior notes due 2025 (the "5.0% Senior Notes"), \$450.0 million \$450.0 million aggregate principal amount of 4.375% senior notes due 2030 (the "4.375% Senior Notes"), \$1.0 billion aggregate principal amount of 4.0% senior notes due 2029 (the "4.0% Senior Notes"), and \$500.0 million aggregate principal amount of 5.875% senior notes due 2028 (the "5.875% Senior Notes").

In the year ended December 31, 2023, we prepaid the entire principal outstanding on our Term Loan. Per the terms of the Senior Secured Credit Facility, we are required to prepay the principal outstanding on the Revolving Credit Facility as of December 31, 2023.

In August 2023, we entered into an amendment (the "Thirteenth Amendment") to (i) the Credit Agreement, and (ii) the Foreign Guaranty, dated as of March 1, 2023. Among other changes to the Credit Agreement, the Thirteenth Amendment, (i) released the Foreign Guarantors

(excluding STBV) (the "Specified Foreign Guarantors") from all of their remaining obligations as guarantors and securing parties under the Credit Agreement, subject to an amendment of the operational and restrictive covenants and other terms and conditions of the Credit Agreement to provide us increased flexibility and permissions thereunder. The Specified Foreign Guarantors were released from their guaranty obligations with respect to the 5.625% Senior Notes (collectively with the 5.0% Senior Notes).

On June 23, 2022, we entered into an amendment (the "Eleventh Amendment") to (i) the Credit Agreement, dated as of May 12, 2011 (as amended by the Eleventh Amendment), and (ii) the Guaranty, dated as of May 12, 2011. The Eleventh Amendment, among other things: increased the aggregate principal amount of the 5.0% Senior Notes to \$250.0 million (subject to certain exceptions as described in Note 14: Debt of our Financial Statements included elsewhere in this Report); released

certain guarantors from their obligations relating to the Revolving Credit Facility and certain related obligations; and replaced the LIBOR-based interest rate with the SOFR-based interest rate.

On August 29, 2022, we completed the issuance and sale of 4.0% Senior Notes, the 5.875% Senior Notes, the 4.375% Senior Notes, and the 3.875% Senior Notes (the "Senior Notes Indentures").

On September 28, 2022, we redeemed in full the \$500.0 million aggregate principal amount outstanding on the 5.625% Senior Notes, at a redemption price of 101.0% of the aggregate principal amount of the outstanding 5.625% Senior Notes, interest to (but not including) the redemption date.

Refer to Note 14: Debt of our Financial Statements included elsewhere in this Report for additional information related to our debt transactions.

On February 6, 2023, we prepaid \$250.0 million of principal on the Term Loan.

The aggregate principal amount of each tranche of our Senior Notes is due in full at its maturity date. The Term Loan must be repaid in full on or prior to its maturity date and can be repaid prior to then at par. All letters of credit issued thereunder will terminate at the final maturity of the Revolving Credit Facility unless renewed.

The following table presents the remaining mandatory principal repayments of long-term debt, in millions, excluding finance lease payments other than the \$250.0 million prepaid on February 6, 2023, through 2028 and thereafter. The table reflects

For the year ended December 31,	
2024	
2025	
2026	
2027	
2028	
Thereafter	
Total long-term debt principal payments	

Capital Resources

Senior Secured Credit Facilities

On August 22, 2023, we entered into the payment of \$250.0 million principal amount Thirteenth Amendment of the Term Loan on February 6, 2023. Amendment of the Credit Agreement, subject to an amendment of the operational and restrictive covenants and other terms and conditions of the Credit Agreement to recalculate due to the effect of rounding.

For the year ended December 31,	
2023	
2024	
2025	
2026	
2027	
Thereafter	
Total long-term debt principal payments	

Capital Resources provide us increased flexibility and permissions thereunder.

The Credit Agreement provides for the Senior Secured Credit Facilities consisting of the Term Loan, the Revolving Credit Facility, and the Accordion. At the end of the first and second quarters of 2023, we repaid the Term Loan balance in full.

Sources of liquidity

Our sources of liquidity include cash on hand, cash flows from operations, and available capacity under the Revolving Credit Facility. As of December 31, 2022, we had \$0.7 billion of obligations in respect of outstanding letters of credit issued thereunder. Outstanding letters of credit are issued primarily for the benefit of certain of these outstanding letters of credit.

Availability under the Accordion varies each period based on our attainment of certain financial metrics as set forth in the terms of the Credit Agreement. As of December 31, 2022, availability under the Accordion was approximately \$0.7 billion. As of December 31, 2023, availability under the Accordion was approximately \$2.0 billion. Our primary historical uses of cash have been to fund our operations, to repurchase our ordinary shares, and to repurchase our ordinary shares, augmenting our long-term.

We believe, based on our current level of operations for the year ended December 31, 2022, and taking into consideration the rest of the year, that the sources of liquidity described above will be sufficient to fund our operations for at least the next twelve months. However, we cannot make assurances that our business will generate sufficient cash flows from operations to service our indebtedness or to fund our other liquidity needs. Further, our highly-leveraged nature may limit our ability to procure additional financing in the future.

Our ability to raise additional financing, and our borrowing costs, may be impacted by short- and long-term debt ratings assigned by independent rating agencies as interest coverage and leverage ratios. As of January 26, 2024, Moody's Investors Service's corporate credit rating for STBV was Ba2 with a positive outlook. Any changes to STBV's credit ratings may increase our future borrowing costs but will not reduce availability under the Credit Agreement.

Restrictions and Covenants

The Credit Agreement provides that if our senior secured net leverage ratio exceeds a specified level, we are required to use a portion of our excess cash to prepay some or all of the outstanding borrowings under the Senior Secured Credit Facilities. The Credit Agreement also requires mandatory prepayments of the Senior Secured Credit Facilities in the event of certain casualty events, in each case subject to certain reinvestment rights, and upon the incurrence of certain indebtedness (excluding any permitted indebtedness).

All obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by certain of our subsidiaries (the "Guarantors"). The collateral consists of the property and assets of our indirect, wholly-owned subsidiary, Sensata Technologies B.V. ("STBV"), and the Guarantors.

Our ability to raise additional financing, and our borrowing costs, may be impacted by short- and long-term debt ratings assigned by independent rating agencies as interest coverage and leverage ratios. As of January 27, 2023, Moody's Investors Service's corporate credit rating for STBV was Ba2 with a stable outlook. Any changes to STBV's credit ratings may increase our future borrowing costs but will not reduce availability under the Credit Agreement.

The Credit Agreement and the Senior Notes Indentures contain restrictions and covenants (described in more detail in Note 14: Debt of our Financial Statements) among other things, incur subsequent indebtedness, sell assets, pay dividends, and make other restricted payments. These restrictions and covenants were taken into consideration when we established our share repurchase programs and will be evaluated periodically with respect to future amendments. We do not believe that these restrictions and covenants will prevent us from funding share repurchases under our share repurchase programs. As of December 31, 2023, we believe that we were in compliance with all the covenants and default provisions under the Credit Agreement and the Senior Notes Indentures.

Share repurchase program

From time to time, our Board of Directors has authorized various share repurchase programs, which may be modified or terminated by our Board of Directors. The terms of these programs may be determined by our management, based on market conditions, legal requirements, and other corporate considerations, on the open market or in private transactions with a third party approved by our shareholders at the annual general meeting.

In July 2019 our Board of Directors authorized a \$500.0 million ordinary share repurchase program (the "July 2019 Program"). In January 2022, our Board of Directors authorized the January 2022 Program, which replaced the July 2019 Program, effective October 1, 2021.

During the year ended December 31, 2021, we repurchased approximately 0.8 million ordinary shares under the July 2019 Program, at a weighted-average price per share of \$59.28. As of December 31, 2021, approximately 0.2 million shares remained available under the July 2019 Program.

On January 20, 2022, we announced that our Board of Directors had authorized a new \$500.0 million ordinary share repurchase program (the "January 2022 Program") in the form of share repurchase agreements and the potential broker counterparties needed to execute the buyback program.

During the year ended December 31, 2022, we repurchased approximately 6.3 million ordinary shares under the January 2022 Program at a weighted average price per share of \$59.28. As of December 31, 2022, approximately 0.7 million shares remained available under the January 2022 Program. During the year ended December 31, 2023, we repurchased approximately 2.3 million ordinary shares at a weighted average price per share of \$38.31. These purchases were made under the January 2022 Program. As of December 31, 2023, approximately 0.4 million shares remained available under the January 2022 Program.

Dividends

In the second quarter of 2022, we began paying quarterly cash dividends of \$0.11 per share to our shareholders. In the second quarter of 2023, we continued to pay quarterly cash dividends of \$0.11 per share to our shareholders.

aggregate cash dividends of \$71.5 million and \$51.1 million, respectively. On January 25, 2024, we announced that our Board of Directors approved a 14, 2024.

Critical Accounting Policies and Estimates

As discussed in *Note 2: Significant Accounting Policies* of our Financial Statements included elsewhere in this Report, which more fully describes our GAAP requires us to exercise judgment in the process of applying our accounting policies. It also requires that we make estimates and assumptions about the future. The accounting policies and estimates that we believe are most critical to the portrayal of our financial

condition and results of operations are listed below. We believe these policies require the most difficult, subjective, and complex judgments in estimating

Revenue Recognition

The discussion below details the most significant judgments and estimates we make regarding recognition of revenue in accordance with FASB ASC Topic 606. To recognize revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods, we use a five-step model. The implementation of this model relate to identifying the contract with the customer and determination of the transaction price associated with the performance

While many of the agreements with our customers specify certain terms and conditions that apply to any transaction between the parties, many of which do not create enforceable rights and obligations on the parties. Specifically, (1) the parties are not committed to perform the services until the agreement is received and accepted by us and (2) there is a unilateral right of each party to terminate the agreement at any time without compensating the other party for the services rendered. If this assessment were to change, it could result in a material change to the amount of net revenue recognized in a period.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer in a contract includes a variable amount (variable consideration). Variable consideration may be specified in the customer purchase order, in a contract, or in a separate agreement. We have identified certain types of variable consideration that may be included in the transaction price related to our contracts, including sales returns (including retroactive volume discounts and early payment incentives). Such variable consideration has not historically been material. However, should our judgment of net revenue recognized in a period.

Goodwill, Intangible Assets, and Long-Lived Assets

Businesses acquired are recognized at their fair value on the date of acquisition, with the excess of the purchase price over the fair value of identifiable intangible assets, or both. In accordance with FASB ASC Topic 350, *Intangibles—Goodwill and Other*, goodwill and intangible assets are tested for impairment on an annual basis, and whenever events or business conditions change that could indicate that the asset is impaired.

Goodwill

Our judgments regarding the existence of indicators of goodwill impairment are based on several factors, including the performance of the end markets and our financial forecasts over the long-term. We evaluate goodwill and indefinite-lived intangible assets for impairment in the fourth quarter of each fiscal year.

Identification of reporting units. We have six identified reporting units. As of October 1, 2023, we had seven reporting units, Automotive, HVOR, Sensata INSIGHTS, and Dynapower. In the third quarter of 2022, it was included in the Clean Energy Solutions reporting unit for external reporting purposes. As of December 31, 2023, we had six reporting units, and, accordingly, created a

new reporting unit. There have been no subsequent changes to our reporting units as of December 31, 2023.

These reporting units have been identified based on the definitions and guidance provided in FASB ASC Topic 350. Identification of reporting units includes, but is not limited to, the manner in which we operate our business and the availability of discrete financial information. Components of an operating segment are periodically reviewed to ensure that they continue to reflect the manner in which the business is operated.

Assignment of assets, liabilities, and goodwill to reporting units. Some assets and liabilities relate to the operations of multiple reporting units. We allocate assets and liabilities to reporting units based on the most appropriate method. We apply that allocation method on a consistent basis from year to year. Other assets and liabilities, such as

debt, cash and cash equivalents, and PP&E associated with our corporate offices, are viewed as being corporate in nature. Accordingly, we do not assign

In the event we reorganize our business, we reassign the assets (including goodwill) and liabilities among the affected reporting units using a reasonable and liabilities assumed to a new or existing reporting unit as of the date of the acquisition. In the event a disposal group meets the definition of a business retained portion of the related reporting unit.

Evaluation of goodwill for impairment. We have the option to first assess qualitative factors to determine whether a quantitative goodwill impairment analysis is required. If we determine that the fair value of a reporting unit is less than its carrying value. We make this assessment based on macroeconomic conditions, industry and market conditions, and other factors. If we do not use this option, or if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then we prepare an estimated fair value. If the carrying value of a reporting unit exceeds its estimated fair value, we recognize an impairment of goodwill for the amount of the excess.

We evaluated the goodwill of each reporting unit for impairment as of October 1, 2022 and October 1, 2023, using a quantitative method. As a result of this quantitative method, we estimated the fair values of our reporting units using the discounted cash flow method. When applicable, a market-based method, and, when applicable, a market-based method, we prepared detailed annual projections of future net cash flows for the reporting unit for the subsequent five ten-year period (the "Terminal Year") by applying a multiple to using either the projected Terminal Year EBITDA. Gordon Growth Model or the H-Model. The weighted-average cost of capital ("WACC") appropriate for each reporting unit. The estimated WACC was derived, in part, from comparable companies' WACCs, including the Terminal Year valuation, were reasonable and consistent with accepted valuation practices.

Based on this evaluation, we determined that goodwill in our Insights reporting unit was impaired, driven primarily by a lower long-range financial forecast and consequent business decisions regarding our level of investment in Insights in future years considering Sensata's focus on electrification. Other valuation adjustments contributed to the impairment. Accordingly, we recorded a \$321.7 million non-cash impairment charge in the fourth quarter of 2023, representing the entire impairment charge. For more information, see the discussion of the impairment charge in the fourth quarter of 2023 in the Financial Statements included elsewhere in this Report for additional information.

The preparation of forecasts of revenue growth and profitability for use in the long-range forecasts, the selection of the discount rates, and the estimation of the fair value of the reporting units could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period.

Types of events that could result in an additional goodwill impairment. As noted above, the assumptions used in the quantitative calculation of fair value and the estimation of the multiples or long-term growth rates used in valuing the Terminal Year involve significant judgments. Changes to these assumptions could result in a goodwill impairment charge in a future period. We believe that certain factors, such as a future recession, any material adverse conditions in the automotive industry, or changes in our business, could result in a goodwill impairment charge in a future period.

in Item 1A: Risk Factors included elsewhere in this Report could cause us to revise our long-term projections and could reduce the multiples used to determine the fair value of the reporting units in the future.

We consider a combination of quantitative and qualitative factors to determine whether a reporting unit is at risk of failing the goodwill impairment test. If a reporting unit's fair value exceeded its then carrying value, the inputs and assumptions underlying our valuation models and the sensitivity of our fair value to changes in the degree of uncertainty inherent in our long-term operating forecasts, and changes in the carrying value of a reporting unit's net assets from our expectations of the reporting units, such as the Insights and Dynapower reporting units, and how these acquisitions perform against their original expectations in the short term. Based on the results of this analysis, we do not consider any of our reporting units outside of Insights, which was already fully impaired, to be at risk of failing the goodwill impairment test.

Evaluation of other intangible assets for impairment

Indefinite-lived intangible assets. Similar to goodwill, we perform an annual impairment review of our indefinite-lived intangible assets in the fourth quarter of each year. We have the option to first assess qualitative factors in determining whether it is more likely than not that an indefinite-lived intangible asset is impaired. If we elect not to use this option, we perform a quantitative impairment analysis in which we estimate the fair value of the indefinite-lived intangible asset and compare that amount to its carrying value.

In performing this analysis, we estimate the fair value by using the relief-from-royalty method, in which we estimate the fair value of the intangible asset by comparing the projected undiscounted net cash flows associated with these assets to the carrying value of the asset. Impairment, if any, is based on the excess of the carrying value over the fair value of the asset.

We evaluated our indefinite-lived intangible assets for impairment as of October 1, 2022 (using the quantitative method) and determined that the estimated fair value of the intangible assets exceeded their carrying value. If the carrying value of the intangible assets exceeds their fair value, we may be required to recognize an impairment charge in the future.

Definite-lived intangible assets. Reviews are regularly performed to determine whether facts or circumstances exist that indicate that the carrying value of the definite-lived intangible assets may be impaired. If facts or circumstances exist, we estimate the recoverability of these assets by comparing the projected undiscounted net cash flows associated with these assets to the carrying value of the asset. If the carrying value of the asset exceeds the fair value of the asset, the impairment charge is measured as the excess of the carrying value over the fair value of that asset. We determine the fair value of the definite-lived intangible asset by using the relief-from-royalty method, in which we estimate the fair value of the intangible asset by comparing the projected undiscounted net cash flows associated with these assets to the carrying value of the asset.

Evaluation of long-lived assets for impairment

We periodically re-evaluate the carrying values and estimated useful lives of long-lived assets whenever events or changes in circumstances indicate that the carrying value of the long-lived assets may be impaired. We estimate the recoverability of these assets by comparing the projected undiscounted net cash flows from long-lived assets to determine whether the carrying values of such assets are recoverable over the assets' remaining useful lives. These estimates are based on the carrying value of the asset and the estimated future cash flows from the asset. If the carrying value of the asset exceeds its fair value, the impairment is the amount by which its carrying value exceeds its fair value. These evaluations are performed on a regular basis.

Income Taxes

As part of the process of preparing our financial statements, we are required to estimate our provision for (or benefit from) income taxes in each of the years associated with tax audits, together with assessing temporary differences resulting from the different treatment of items for tax and accounting purposes: determining various elements of our provision for (or benefit from) income taxes, including the amount of tax benefits on uncertain tax positions, and determining the amount of tax benefits on uncertain tax positions.

In accordance with FASB ASC Topic 740, *Income Taxes*, we record uncertain tax positions on the basis of a two-step process. First, we determine whether a tax position meets the more-likely-than-not recognition threshold. Second, for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is greater than the amount of tax benefit that is required in evaluating whether our tax positions meet this two-step process. The more-likely-than-not recognition threshold must be met in each reporting year which remains open for review by the relevant tax authority at the balance sheet date. Penalties and interest related to uncertain tax positions may be recognized. We classify interest and penalties related to uncertain tax positions within the provision for (or benefit from) income taxes line of the consolidated statement of income.

We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In measuring our deferred tax assets, we consider temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations in various jurisdictions, to determine whether deferred tax assets are more likely than not to be realized. Significant judgment is required in considering the relative impact of these items along with the weight that should be given to each item. If the weight of the evidence exists, the more positive evidence is necessary, and the more difficult it is to support a conclusion that a valuation allowance is not needed. Additionally, a valuation allowance for deferred tax benefit from the deferred tax assets should be recognized.

Ultimately, the ability to realize our deferred tax assets is based on our assessment of future taxable income, which is based on estimated future results of operations. We may need to adjust our valuation allowance assessment, which could materially impact our consolidated financial position and results of operations.

Share-Based Compensation Recently Issued Accounting Standards

In November 2023, the FASB ASC Topic 718, issued Accounting Standards Update ("ASU") No. 2023-07, *Compensation—Stock Compensation* Segment of a public entity's reportable segments. This guidance requires that a company public entity disclose, on an annual and interim basis, significant segment expense or loss measure at fair value any new or modified share-based compensation arrangements with employees, such as stock options, restricted stock, and restricted stock units. The guidance also requires that a public entity provide all annual disclosures about a reportable segment's profit or loss and recognize as compensation expense.

Certain of our restricted securities include performance conditions that require us to estimate the probable outcome of the performance condition. This expense is recognized over the reporting period. Compensation expense is recognized if it is probable that the performance condition will be achieved.

We elect to recognize share-based compensation expense net of estimated forfeitures as permitted assets currently required by FASB ASC Topic 718, *Share-Based Payments*, awards that a public entity provide the title and position of the chief operating decision-maker. Other requirements of the guidance are not expected to vary from the requirements of operating or reportable segments. FASB ASU No. 2023-07 will be effective for

annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The forfeiture rate is based on the ASU No. 2023-07 on January 1, 2024 and will include the required new annual and quarterly disclosures in our estimate Annual Report on Form 10-K filed on March 31, 2025, respectively.

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve the transparency of income tax disclosures and greater disaggregation of historical forfeiture rates. Compensation expense recognized for each award ultimately reflects the number of shares that are expected to be forfeited.

Material changes to any of these assumptions may have a significant effect on our valuation of share-based compensation awards and, accordingly, the amount of compensation expense recognized. The guidance also includes certain other amendments to improve the effectiveness of operations.

Recently Issued Accounting Standards

There have been no recently issued accounting standards that have been adopted in income tax disclosures. For public business entities, the current period ended December 15, 2024. We are expected to have a material currently evaluating the impact on our consolidated financial position or results of operations, if any.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to changes in foreign currency exchange rates because we transact in a variety of foreign currencies. We are also exposed to changes in commodity prices and commodity exchange rates and commodity prices may have an impact on future cash flows and earnings. We monitor our exposure to these risks and manage our exposures. We employ derivative contracts that may or may not be designated for hedge accounting treatment under FASB ASC Topic 815, *Derivatives and Hedging*.

By using derivative instruments, we are subject to credit and market risk. The fair market values of these derivative instruments are based upon valuations of commodity spot and forward rates, and reflect the asset and liability positions as of the end of each reporting period. When the fair value of a derivative instrument is negative, we are exposed to counterparty credit (or repayment) risk in the event of non-performance by counterparties to our derivative agreements. We attempt to minimize this risk by using derivative instruments.

Interest Rate Risk

As discussed further in Note 14: *Debt* of our Financial Statements included elsewhere in this Report, the Credit Agreement provides for the Senior Secured Credit Facilities ("Accordions") under which additional secured credit facilities could be issued under certain circumstances.

Sensitivity Analysis

Sensitivity Analysis **loans.**

As of December 31, 2021, we had an outstanding balance on the Term Loan (excluding debt discount and deferred financing costs) of \$451.5 million. The Term Loan is subject to a variable interest rate based on the London Interbank Offered Rate (LIBOR) plus 1.50 basis points. A 100 basis point increase in the LIBOR rate would have resulted in additional interest expense of \$3.9 million in fiscal year 2022. An additional 100 basis point increase in the LIBOR rate would have resulted in additional interest expense of \$3.9 million in fiscal year 2022. An additional 100 basis point increase in the LIBOR rate would have resulted in additional interest expense of \$3.9 million in fiscal year 2022.

Consistent with our risk management objective and strategy to reduce exposure to variability in cash flows, and for non-trading purposes, we enter into effect of exchange rate fluctuations on forecasted sales and certain manufacturing costs. We also enter into foreign currency forward contracts that are of our Financial Statements included elsewhere in this Report for additional information related to the foreign currency forward contracts outstanding as

The tables below present our foreign currency forward contracts as of December 31, 2022, December 31, 2023 and 2021, 2022 and the estimated impact

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			10% Strengthened
(In millions)		Net Asset/(Liability) Balance as of December 31, 2022	
Euro	\$	10.7	\$
Chinese Renminbi	\$	0.0	\$
Japanese Yen	\$	0.0	\$
Korean Won	\$	0.4	\$
Malaysian Ringgit	\$	0.0	\$
Mexican Peso	\$	13.2	\$
British Pound Sterling	\$	(3.1)	\$

(In millions, except per unit amounts)	Net Asset/(Liability) Balance as of		Average Forward Price Per Unit	
	December 31, 2022		2023	
Silver	\$	1.1	\$	1.1
Gold	\$	0.1	\$	0.1
Nickel	\$	0.7	\$	0.7
Aluminum	\$	(0.5)	\$	(0.5)
Copper	\$	(2.2)	\$	(2.2)
Platinum	\$	0.9	\$	0.9
Palladium	\$	(0.5)	\$	(0.5)

	Net Asset Balance as of December 31, 2023	Average Forward Price Per Ounce as of December 31, 2023
(In millions, except per unit amounts)		
Silver	\$ 0.5	\$ 20.00
Copper	\$ 0.2	\$ 3.80

evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant accounting policies. We believe that our audit provides 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 financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not necessarily indicate that the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill - Insights and Dynapower Reporting Units - Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company used the market approach for the Dynapower reporting unit, the Company also used the market approach. The determination of fair value using the discounted cash flow model requires management to make significant estimates and assumptions, including earnings before interest, taxes, depreciation and amortization ("EBITDA") margins, discount rate, and terminal growth rate. The determination of the fair value of the reporting units involves the use of significant judgment and multiples. Changes in these assumptions could have a significant impact on the fair value of the reporting units and the amount of any goodwill impairment. The Company recorded an impairment charge of \$321.7 million during the fourth quarter of 2023, representing its entire goodwill balance. The fair value of the reporting units was determined by management.

Given the significant estimates and assumptions management made to estimate the fair value of the Insights and Dynapower reporting units, performing forecasts of future revenues and EBITDA margins, estimate of the discount rates, and the selection of the terminal growth rate and EBITDA multiples required the use of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues, EBITDA margins and multiples, and the selection of discount rates and terminal growth rates included the following:

- Evaluated management's ability to accurately forecast by comparing actual results to management's historical forecasts.
- Evaluated the reasonableness of management's forecasts by comparing the forecasts to (1) historical results, (2) internal communications to management, and (3) industry trends.
- With the assistance of our fair value specialists, we evaluated the reasonableness of:
 - the discount rates and terminal growth rate, including testing the underlying source information and the mathematical accuracy of the calculations, and comparing the terminal rate selected by management to industry rates.
 - the EBITDA multiples, including testing the underlying source information and mathematical accuracy of the calculations, and comparing the multiples to industry multiples.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 29, 2024

We have served as the Company's auditor since 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Sensata Technologies Holding plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Sensata Technologies Holding plc (the Company) as of December 31, 2022 and 2023, and the related consolidated statements of income, equity, and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and financial statement schedules included in the consolidated financial statements (the "statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, and the related financial statement schedules included in the consolidated financial statements (the "statements") and our report dated February 29, 2024, 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 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.

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. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, on a basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and the quality of the accounting estimates in the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and (1) that were considered material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not constitute a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

How We Addressed the Matter in Our Audit	Auditing management's quantitative goodwill impairment test involved a high degree of auditor judgment. The fair value estimate for certain reporting units was sensitive to significant assumptions such as the long-term growth rates used in valuing the terminal year which are affected by expectations about future market or economic conditions. We evaluated management's significant assumptions as outlined above, used in determining the fair value of the reporting units.
	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's review of the data used in their valuation models and reviewed significant assumptions used in the models. To test the estimated fair value of the Company's reporting units, with the assistance of our valuation professionals, we tested the significant assumptions discussed above. We compared the significant assumptions used by management to changes in the Company's business, customer base or product mix and other relevant factors. We assessed management's assumptions to evaluate the changes in the fair value of the reporting units that would result from changes in reporting units to the Company's market capitalization.
Description of the Matter	Income Taxes – Uncertain Tax Positions As discussed in Note 7, at December 31, 2022, the Company had approximately \$224.6 million of unrecognized tax benefits. Tax laws are subject to interpretation. The Company uses significant judgment in (1) determining whether a tax position is a benefit that qualifies for recognition.
	Auditing the recognition and measurement of tax positions related to uncertain tax positions involved significant judgment. The recognition and measurement of the tax positions are complex, highly judgmental and based on interpretation of tax laws. We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's evaluation of the technical merits of tax positions and identification of unrecognized tax benefits. We tested management's review of the inputs and calculations of unrecognized tax benefits resulting from uncertain tax positions. To test the amounts recorded as uncertain tax positions we involved our tax professionals to evaluate the Company's income tax technical analysis or other third-party advice obtained by the Company and inspecting correspondence with tax authorities. We applied our knowledge of federal, foreign and state income tax laws to evaluate the Company's accounting for those tax positions and tested the accuracy of the calculations. We also evaluated the Company's income tax returns.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's evaluation of the technical merits of tax positions and identification of unrecognized tax benefits. We tested management's review of the inputs and calculations of unrecognized tax benefits resulting from uncertain tax positions. To test the amounts recorded as uncertain tax positions we involved our tax professionals to evaluate the Company's income tax technical analysis or other third-party advice obtained by the Company and inspecting correspondence with tax authorities. We applied our knowledge of federal, foreign and state income tax laws to evaluate the Company's accounting for those tax positions and tested the accuracy of the calculations. We also evaluated the Company's income tax returns.
	To test the amounts recorded as uncertain tax positions we involved our tax professionals to evaluate the Company's income tax technical analysis or other third-party advice obtained by the Company and inspecting correspondence with tax authorities. We applied our knowledge of federal, foreign and state income tax laws to evaluate the Company's accounting for those tax positions and tested the accuracy of the calculations. We also evaluated the Company's income tax returns.
Description of the Matter	Accounting for Acquisitions – Valuation of Identified Intangibles As described in Note 21 to the consolidated financial statements, the Company completed the acquisition of certain intellectual property. The transaction was accounted for as a business combination. The allocation of purchase price is preliminary.

Auditing the Company's accounting for its acquisition of Dynapower was complex due to the significant amount of goodwill, which principally consisted of completed technologies, customer relationships, and tradename intangible assets. The significant assumptions used to estimate the fair value of these intangible assets included forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the appropriateness of the valuation model, assumptions management used and the relationships and tradenames intangible assets.

To test the estimated fair value of the completed technologies, customer relationships and tradenames intangible assets, we tested controls over the appropriateness of the valuation model, assumptions management used and the relationships and tradenames intangible assets.

To test the estimated fair value of the completed technologies, customer relationships and tradenames intangible assets, we tested significant assumptions discussed above and the underlying data supporting the significant assumption combination of procedures, as applicable for each assumption, including comparing them to current market data for comparable companies within the same industry. With the assistance of our valuation specialists, we evaluated the

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2005.

from 2005 to 2023.

Boston, Massachusetts

February 13, 2023, except for notes 3 and 20, as to which the date is February 29, 2024

SENSATA TECHNOLOGIES HOLDING F

Consolidated Balance Sheets

(In thousands, except per share amount)

		As of December 31,	
		2022	2021
		As of December 31,	
		2023	
Assets	Assets		
Current assets:	Current assets:		
Current assets:			
Current assets:			
Cash and cash equivalents	Cash and cash equivalents	\$1,225,518	\$1,708,955
Accounts receivable, net of allowances of \$24,246 and \$17,003 as of December 31, 2022 and 2021, respectively		742,382	653,438
Cash and cash equivalents			
Cash and cash equivalents			
Accounts receivable, net of allowances of \$28,980 and \$24,246 as of December 31, 2023 and 2022, respectively			
Inventories	Inventories	644,875	588,231

Prepaid expenses and other current assets	Prepaid expenses and other current assets	162,268	126,370
Total current assets	Total current assets	2,775,043	3,076,994
Property, plant and equipment, net	Property, plant and equipment, net	840,819	820,933
Goodwill	Goodwill	3,911,224	3,502,063
Other intangible assets, net	Other intangible assets, net	999,722	946,731
Deferred income tax assets	Deferred income tax assets	100,539	105,028
Other assets	Other assets	128,873	162,017
Total assets	Total assets	\$8,756,220	\$8,613,766
Liabilities and shareholders' equity	Liabilities and shareholders' equity		
Current liabilities:	Current liabilities:		
Current portion of long-term debt, finance lease and other financing obligations		\$ 256,471	\$ 6,833
Current liabilities:			
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Accounts payable	Accounts payable	531,572	459,093
Income taxes payable	Income taxes payable	43,987	26,517
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	346,942	343,816
Total current liabilities	Total current liabilities	1,178,972	836,259
Deferred income tax liabilities	Deferred income tax liabilities	364,593	339,273
Pension and other post-retirement benefit obligations	Pension and other post-retirement benefit obligations	36,086	38,758

Finance lease and other financing obligations, less current portion		24,742	26,564
Finance lease obligations, less current portion			
Long-term debt, net	Long-term debt, net	3,958,928	4,214,946
Other long-term liabilities	Other long-term liabilities	82,092	63,232
Total liabilities	Total liabilities	5,645,413	5,519,032
Commitments and contingencies (Note 15)	Commitments and contingencies (Note 15)		Commitments and contingencies (Note 15)
Shareholders' equity:	Shareholders' equity:		
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized and 175,207 and 174,287 shares issued as of December 31, 2022 and 2021, respectively		2,242	2,232
Treasury shares, at cost, 22,781 and 16,438 shares as of December 31, 2022 and 2021, respectively		(1,124,713)	(832,439)
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized and 175,832 and 175,207 shares issued as of December 31, 2023 and 2022, respectively			
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized and 175,832 and 175,207 shares issued as of December 31, 2023 and 2022, respectively			
Ordinary shares, €0.01 nominal value per share, 177,069 shares authorized and 175,832 and 175,207 shares issued as of December 31, 2023 and 2022, respectively			
Treasury shares, at cost, 25,090 and 22,781 shares as of December 31, 2023 and 2022, respectively			
Additional paid-in capital	Additional paid-in capital	1,866,201	1,812,244
Retained earnings	Retained earnings	2,383,341	2,132,257
Accumulated other comprehensive loss		(16,264)	(19,560)
Accumulated other comprehensive income/(loss)			

Total	Total		
shareholders'	shareholders'	3,110,807	3,094,734
equity	equity		
Total liabilities	Total liabilities		
and shareholders'	and	\$8,756,220	\$8,613,766
equity	shareholders'		
	equity		

The accompanying notes are an integral part of these consolidated

SENSATA TECHNOLOGIES HOLDING F
Consolidated Statements of Operation
(In thousands, except per share amount)

		For the year ended December 31,			For the year ended December 31,
		2022	2021	2020	2023
Net revenue	Net revenue	\$4,029,262	\$3,820,806	\$3,045,578	
Operating costs and expenses:	Operating costs and expenses:				
Cost of revenue	Cost of revenue	2,712,048	2,542,434	2,119,044	
Cost of revenue	Cost of revenue				
Research and development	Research and development	189,344	159,072	131,429	
Selling, general and administrative	Selling, general and administrative	370,644	336,989	294,725	
Amortization of intangible assets	Amortization of intangible assets	153,787	134,129	129,549	
Goodwill impairment charge	Goodwill impairment charge				
Restructuring and other charges, net	Restructuring and other charges, net	(66,700)	14,942	33,094	
Total operating costs and expenses	Total operating costs and expenses	3,359,123	3,187,566	2,707,841	
Operating income	Operating income	670,139	633,240	337,737	
Interest expense, net	Interest expense, net	(178,819)	(179,291)	(171,757)	
Interest expense	Interest expense				
Interest income	Interest income				
Other, net	Other, net	(94,618)	(40,032)	(339)	
Income before taxes	Income before taxes	396,702	413,917	165,641	
Provision for income taxes	Provision for income taxes	86,017	50,337	1,355	
Net income	Net income	310,685	363,580	164,286	
Basic net income per share	Basic net income per share	\$ 2.00	\$ 2.30	\$ 1.04	
Diluted net income per share	Diluted net income per share	\$ 1.99	\$ 2.28	\$ 1.04	

Net
(loss)/income
Basic net
(loss)/income
per share
Diluted net
(loss)/income
per share

The accompanying notes are an integral part of these consolidated

SENSATA TECHNOLOGIES HOLDING F
Consolidated Statements of Comprehensive
(In thousands)

	For the year ended December 31,			For the year ended
	2022	2021	2020	2023
Net income	\$310,685	\$363,580	\$164,286	
Other comprehensive (loss)/income, net of tax:				
Net (loss)/income				
Other comprehensive income, net of tax:				
Cash flow hedges	Cash flow hedges	(1,166)	23,564	(23,279)
Cash flow hedges				
Cash flow hedges				
Defined benefit and retiree healthcare plans	Defined benefit and retiree healthcare plans	4,462	6,411	(5,772)
Other comprehensive (loss)/income		3,296	29,975	(29,051)
Cumulative translation adjustment				
Other comprehensive income				
Comprehensive Comprehensive income income	\$313,981	\$393,555	\$135,235	

The accompanying notes are an integral part of these consolidated

SENSATA TECHNOLOGIES HOLDING F
Consolidated Statements of Cash Flow
(In thousands)

	For the year ended December 31,			For the ye
	2022	2021	2020	2023

Cash flows from operating activities:	Cash flows from operating activities:			
Net income		\$ 310,685	\$ 363,580	\$ 164,286
Adjustments to reconcile net income to net cash provided by operating activities:				
Net (loss)/income				
Net (loss)/income				
Net (loss)/income				
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:				
Depreciation				
Depreciation				
Depreciation	Depreciation	127,184	124,959	125,680
Amortization of debt issuance costs	Amortization of debt issuance costs	6,969	6,858	6,854
Goodwill impairment charge				
Gain on sale of business	Gain on sale of business	(135,112)	—	—
Share-based compensation	Share-based compensation	31,791	25,663	19,125
Loss on debt financing	Loss on debt financing	5,468	30,066	—
Amortization of intangible assets	Amortization of intangible assets	153,787	134,129	129,549
Deferred income taxes	Deferred income taxes	(781)	(5,270)	(44,900)
Acquisition-related compensation payments		(23,500)	(15,630)	—
Mark-to-market loss on equity investments, net		75,569	—	—
Loss on equity investments, net				
Unrealized loss on derivative instruments and other	Unrealized loss on derivative instruments and other	34,309	13,837	4,709
Changes in operating assets and liabilities, net of the effects of acquisitions:	Changes in operating assets and liabilities, net of the effects of acquisitions:			
Accounts receivable, net	Accounts receivable, net			
Accounts receivable, net	Accounts receivable, net	(108,992)	(48,106)	(16,668)
Inventories	Inventories	(44,362)	(119,961)	58,390

Prepaid expenses and other current assets	Prepaid expenses and other current assets	(16,961)	6,624	36,431
Accounts payable and accrued expenses	Accounts payable and accrued expenses	40,930	35,333	90,479
Income taxes payable	Income taxes payable	17,490	8,602	(16,019)
Other	Other	(13,881)	(6,533)	1,859
Acquisition-related compensation payments				
Net cash provided by operating activities	Net cash provided by operating activities	460,593	554,151	559,775
Cash flows from investing activities:	Cash flows from investing activities:			
Acquisitions, net of cash received	Acquisitions, net of cash received	(631,516)	(736,077)	(64,432)
Acquisitions, net of cash received				
Acquisitions, net of cash received				
Additions to property, plant and equipment and capitalized software				
Additions to property, plant and equipment and capitalized software				
Additions to property, plant and equipment and capitalized software	Additions to property, plant and equipment and capitalized software	(150,064)	(144,403)	(106,719)
Investment in debt and equity securities	Investment in debt and equity securities	(7,983)	(5,533)	(22,963)
Proceeds from sale of business, net of cash sold	Proceeds from sale of business, net of cash sold	198,841	—	—
Other	Other	152	3,919	12,022
Net cash used in investing activities	Net cash used in investing activities	(590,570)	(882,094)	(182,092)
Cash flows from financing activities:	Cash flows from financing activities:			
Proceeds from exercise of stock options and issuance of ordinary shares				
Proceeds from exercise of stock options and issuance of ordinary shares				
Proceeds from exercise of stock options and issuance of ordinary shares	Proceeds from exercise of stock options and issuance of ordinary shares	22,803	26,290	15,457

Payment of employee restricted stock tax withholdings	Payment of employee restricted stock tax withholdings	(8,525)	(9,048)	(2,911)
Proceeds from borrowings on debt	Proceeds from borrowings on debt	500,000	1,001,875	1,150,000
Payments on debt	Payments on debt	(510,701)	(763,263)	(408,914)
Dividends paid	Dividends paid	(51,072)	—	—
Payments to repurchase ordinary shares	Payments to repurchase ordinary shares	(292,274)	(47,843)	(35,175)
Payments of debt financing costs	Payments of debt financing costs	(13,691)	(33,093)	(8,279)
Payments of debt financing costs				
Payments of debt financing costs				
Net cash (used in)/provided by financing activities	Net cash (used in)/provided by financing activities	(353,460)	174,918	710,178
Net cash (used in)/provided by financing activities				
Net cash (used in)/provided by financing activities				
Effect of exchange rate changes on cash and cash equivalents				
Net change in cash and cash equivalents	Net change in cash and cash equivalents	(483,437)	(153,025)	1,087,861
Cash and cash equivalents, beginning of year	Cash and cash equivalents, beginning of year	1,708,955	1,861,980	774,119
Cash and cash equivalents, end of year	Cash and cash equivalents, end of year	\$1,225,518	\$1,708,955	\$1,861,980
Supplemental cash flow items:				
Supplemental cash flow items:				
Cash paid for interest	Cash paid for interest	\$ 188,533	\$ 188,857	\$ 164,494
Cash paid for interest				
Cash paid for interest				
Cash paid for income taxes	Cash paid for income taxes	\$ 68,768	\$ 66,642	\$ 65,823

The accompanying notes are an integral part of these consolidated

SENSATA TECHNOLOGIES HOLDING F									
Consolidated Statements of Changes in Shareholders' Equity									
(In thousands)									
Ordinary Shares		Treasury Shares		Additional Paid-In Capital		Retained Earnings		Accumulated Other Comprehensive Loss	
Number	Amount	Number	Amount	Capital	Earnings	Loss	Shareholders' Equity	Total	Equity
Balance as of December 31, 2019									
172,561	\$2,212	(14,733)	\$ (749,421)	\$1,725,091	\$1,616,357	\$ (20,484)	\$2,573,755		

Surrender of shares for tax withholding	—	—	(96)	(2,911)	—	—	—	(2,911)
Stock options exercised	452	5	—	—	15,452	—	—	15,457
Vesting of restricted securities	349	4	—	—	—	(4)	—	—
Repurchase of ordinary shares	—	—	(898)	(35,175)	—	—	—	(35,175)
Retirement of ordinary shares	(96)	(1)	96	2,911	—	(2,910)	—	—
Share-based compensation	—	—	—	—	19,125	—	—	19,125
Net income	—	—	—	—	—	164,286	—	164,286
Other comprehensive loss	—	—	—	—	—	—	(29,051)	(29,051)

Balance as of December 31, 2020

Balance as of December 31, 2020

Balance as of December 31, 2020	Balance as of December 31, 2020	173,266	2,220	(15,631)	(784,596)	1,759,668	1,777,729	(49,535)	2,705,486
Surrender of shares for tax withholding	Surrender of shares for tax withholding	—	—	(155)	(9,048)	—	—	—	(9,048)
Stock options exercised	Stock options exercised	707	8	—	—	26,913	—	—	26,921
Vesting of restricted securities	Vesting of restricted securities	469	6	—	—	—	(6)	—	—
Repurchase of ordinary shares	Repurchase of ordinary shares	—	—	(807)	(47,843)	—	—	—	(47,843)
Retirement of ordinary shares	Retirement of ordinary shares	(155)	(2)	155	9,048	—	(9,046)	—	—
Share-based compensation	Share-based compensation	—	—	—	—	25,663	—	—	25,663
Net income	Net income	—	—	—	—	—	363,580	—	363,580
Other comprehensive income	Other comprehensive income	—	—	—	—	—	—	29,975	29,975
Balance as of December 31, 2021	Balance as of December 31, 2021	174,287	2,232	(16,438)	(832,439)	1,812,244	2,132,257	(19,560)	3,094,734
Surrender of shares for tax withholding	Surrender of shares for tax withholding	—	—	(174)	(8,525)	—	—	—	(8,525)
Stock options exercised	Stock options exercised	572	6	—	—	22,166	—	—	22,172
Vesting of restricted securities	Vesting of restricted securities	522	6	—	—	—	(6)	—	—
Cash dividends paid	Cash dividends paid	—	—	—	—	—	(51,072)	—	(51,072)
Repurchase of ordinary	Repurchase of ordinary	—	—	(6,343)	(292,274)	—	—	—	(292,274)

Ordinary Shares

Treasury Shares

shares	shares								
Retirement of ordinary shares	Retirement of ordinary shares	(174)	(2)	174	8,525	—	(8,523)	—	—
Share-based compensation	Share-based compensation	—	—	—	—	31,791	—	—	31,791
Net income	Net income	—	—	—	—	—	310,685	—	310,685
Other comprehensive loss		—	—	—	—	—	—	3,296	3,296
Other comprehensive income									
Balance as of December 31, 2022	Balance as of December 31, 2022	175,207	\$2,242	(22,781)	\$(1,124,713)	\$1,866,201	\$2,383,341	\$ (16,264)	\$ 3,110,807

SENSATA TECHNOLOGIES HOLDING F
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Description of Business

We are a global industrial technology company that develops, manufactures, and sells sensors and sensor-rich solutions, electrical protection components, and energy storage solutions. Our products are used by our customers to translate a physical parameter, such as temperature, pressure, or vibration, into a digital signal that can be used by a control system to make decisions and act upon. These actionable insights lead to products that are safer, cleaner, more efficient, more electrified, and increasingly more connected. Our products include various switches, fuses, battery management systems, inverters, energy storage systems, high-voltage distribution units, controllers, and software, and performance and ensure safety. Other products and services we provide include vehicle area networks and data collection devices and software, battery management systems, power electronics, and power quality solutions. Our products are used in a wide range of applications, including power generation, power distribution, industrial manufacturing, and transportation. Our products are used in a wide range of applications, including power generation, power distribution, industrial manufacturing, and transportation. Our products are used in a wide range of applications, including power generation, power distribution, industrial manufacturing, and transportation.

Sensata plc conducts its operations through subsidiary companies that operate business and product development centers primarily in Belgium, Bulgaria and the United States (the "U.S."); and manufacturing operations primarily in Bulgaria, China, Malaysia, Mexico, the U.K., and the U.S.

We present financial information for two reportable segments, Performance Sensing and Sensing Solutions. Refer to *Note 20: Segment Reporting* for a description of our segments. Effective February 1, 2024, we combined our Automotive and Heavy vehicle and off-road ("HVOR") businesses to better leverage core capabilities and Sensing Solutions reportable segment will benefit from organizing our predominantly shorter-cycle businesses together, by allowing us to scale core capabilities across reportable segments, operating segments, and reporting units in the first quarter of 2024.

Basis of Presentation

The accompanying audited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and changes in shareholders' equity.

In the year ended December 31, 2023, we presented interest income on the consolidated statements of operations separate from interest expense. Prior to a separate caption in each of the years ended December 31, 2022 and 2021 in the consolidated statements of operations to conform to current period presentation.

All intercompany balances and transactions have been eliminated. All U.S. dollar ("USD") and share amounts presented, except per share amounts, are in U.S. dollars.

2. Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires us to exercise our judgment in the process of applying our accounting policies to assets and liabilities, disclosures of contingencies at the date of the financial statements, and the reported amounts of net revenue and expense during the period.

Estimates are used when accounting for certain items such as: allowance for doubtful accounts and sales returns; inventory obsolescence; asset impairment; the measurement of share-based compensation; the determination of accrued expenses; certain asset valuations; accounting for income taxes; the use of business combinations, valuation of contingent consideration and the identification, valuation, and determination of useful lives of acquired identifiable intangible assets; change as new events occur, as more experience is acquired, as additional information is obtained, and as the operating environment changes. Actual results may differ from these estimates.

Revenue Recognition

We recognize revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods. We refer to the Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. This five-step process requires us to determine the transaction price, allocate the transaction price to the performance obligation(s), and recognize revenue when (or as) we satisfy the performance obligation.

The vast majority of our contracts (as defined in FASB ASC Topic 606) are customer purchase orders that require us to transfer specified quantities of product over time. Amounts billed to our customers for shipping and handling after control has transferred are recognized as revenue and the related costs that we incur.

In determining the transaction price, we evaluate whether the consideration promised in the contract includes a variable amount and, if applicable, we estimate the variable consideration. A significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our customary practices. Examples of variable consideration present in our contracts include rights of return, in the case of a defective or non-conforming product. Variable consideration has not historically been material in relation to our net revenue. Our contract terms generally require the customer to make payment of a significant financing component in determining the transaction price. Lastly, we exclude from our determination of the transaction price value-added taxes.

Our performance obligations are satisfied, and revenue is recognized, when control of the product is transferred to the customer. The transfer of control occurs when it is received by the customer, depending on the specific terms of the arrangement. Many of our products are designed and engineered to meet customer specifications, occur prior to any revenue being recognized. Products are then manufactured and sold to customers. However, in certain cases, pre-production the performance obligation is satisfied. Customer arrangements do not rarely involve post-installation or post-sale testing and acceptance.

Our standard terms of sale provide our customers with a warranty against faulty workmanship and the use of defective materials, which is not considered a separate performance obligation. We generally provide such warranties for a period of three years after the date we ship the product to our original equipment manufacturer ("OEM") customer, whichever comes first. Our liability associated with this warranty is, at our option, to repair the product, replace the product, or provide the customer with a refund. We also sell products to customers under negotiated agreements or where we have accepted the customer's terms of purchase. In these instances, we measure our liability as not limited. In addition, many sales take place in situations where commercial or civil codes or other laws would imply various warranties in addition to those provided by us.

Refer to *Note 3: Revenue Recognition* for additional information related to the net revenue recognized in the consolidated statements of operations.

Share-Based Compensation

We measure at fair value any new or modified share-based compensation arrangements with employees, such as stock options and restricted securities. FASB ASC Topic 718, *Compensation—Stock Compensation*. Share-based compensation expense is generally recognized as a component of selling, general and administrative expenses. However, such costs, or a portion thereof, may be capitalized provided certain criteria are met.

Share-based awards may be subject to either cliff vesting (i.e., the entire award vests on a particular date) or graded vesting (i.e., portions of the award vest over time). For awards with share-based awards subject to cliff vesting must be recognized on a straight-line basis. For awards without performance conditions that are subject to performance conditions, the expense is recognized on a straight-line or accelerated basis. We have elected to recognize compensation expense for these awards on a straight-line basis. However, award expense for awards with performance conditions is recognized on a straight-line basis over the performance period.

on a straight-line or accelerated basis. We have elected to recognize compensation expense for these awards on a straight-line basis. However, award expense for awards with performance conditions is recognized on a straight-line or accelerated basis over the performance period.

Restricted We grant restricted securities for which vesting is contingent only upon service conditions, those that are also subject to performance conditions. The fair value of Market PRSUs is estimated at grant date using a Monte Carlo simulation, which requires the use of various assumptions, including the length of time remaining in the performance period.

The fair value of Market PRSUs is estimated at grant date using a Monte Carlo simulation, which requires the use of various assumptions, including the length of time remaining in the performance period.

All other restricted securities are valued using the closing price of our ordinary shares on the New York Stock Exchange (the "NYSE") on the grant date outcome of the performance condition. Compensation expense is recognized if it is probable that the performance condition will be achieved.

We elect to recognize share-based compensation expense net of estimated forfeitures as permitted by FASB ASC Topic 718. Accordingly, we only recognize compensation expense recognized for each award ultimately reflects the number of units that actually vest.

Refer to Note 4: *Share-Based Payment Plans* for additional information related to share-based compensation.

Financial Instruments

Our material financial instruments include derivative instruments, debt instruments, equity investments, trade accounts receivable, and trade accounts payable.

Derivative financial instruments

We account for derivative financial instruments in accordance with FASB ASC Topic 820, *Fair Value Measurement* and FASB ASC Topic 815, *Derivatives and Hedging*. The fair value of our derivative financial instruments is determined using widely accepted valuation techniques, including discounted cash flow models, inputs, including foreign currency exchange rates and commodity forward curves, and reflect the contractual terms of these instruments, including the payment structure.

Derivative instruments that are designated and qualify as hedges of the exposure to changes in the fair value of an asset, liability, or commitment, and derivative instruments that are designated and qualify as hedges of the exposure to variability in expected future cash flows are considered cash flow hedges. Derivative instruments that are not designated as accounting hedges are recognized immediately in earnings. Currently, all of our derivative instruments that are designated as accounting hedges are cash flow hedges. We also hold derivative instruments that are not designated as accounting hedges.

The accounting for changes in the fair value of our cash flow hedges depends on whether we have elected to designate the derivative as a hedging instrument and apply hedge accounting. In accordance with FASB ASC Topic 815, both the effective and ineffective portions of changes in the fair value of derivatives are recognized in other comprehensive income (loss) and are subsequently reclassified into earnings in the period in which the hedged forecasted transaction affects earnings.

transaction affects earnings. Changes in the fair value of derivative instruments that are not designated as accounting hedges are recognized immediately in earnings. Activities for additional information related to the reclassification of amounts from accumulated other comprehensive loss income/(loss) into earnings.

We present the cash flows arising from our derivative financial instruments in a manner consistent with the presentation of cash flows that relate to the underlying transaction.

We incorporate credit valuation adjustments to appropriately reflect both our own non-performance risk and the respective counterparty's non-performance risk. We have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutualization, and other features that may affect the fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral. We maintain derivative instruments with multiple counterparties to diversify our exposure. We believe there are no significant concentrations of risk associated with our derivative instruments.

Refer to Note 19: *Derivative Instruments and Hedging Activities* for additional information related to our derivative instruments.

Debt Instruments

A premium or discount on a debt instrument is recognized on the balance sheet as an adjustment to the carrying value of the debt liability. In general, are accounted for as a component of the premium or discount on the issuance, not as an issuance cost.

Direct and incremental costs associated with the issuance of debt instruments such as legal fees, printing costs, and underwriters' fees, among others, balance sheets.

Debt issuance costs and premiums or discounts are amortized over the term of the respective financing arrangement using the effective interest method statements of operations.

In accounting for debt financing transactions, we apply the provisions of FASB ASC Subtopic 470-50, *Modifications and Extinguishments*. Our evaluations determine if the terms of the debt are substantially different and, as a result, whether to apply modification or extinguishment accounting. In the event that Borrowings associated with individual holders of new debt that are not holders of existing debt are accounted for as new issuances.

Refer to *Note 14: Debt* for additional information related to our debt instruments and transactions.

Equity Investments

We measure equity investments (other than those accounted for under the equity method, those that result in consolidation of the investee, and certain instances, by use of a measurement alternative prescribed in FASB ASC Topic 321, *Investments - Equity Securities*. Under the measurement alternative observable price changes in orderly transactions for an identical or similar investment of the same issuer.

Refer to *Note 18: Fair Value Measures* for additional information related to our measurement of financial instruments, including equity investments.

Trade accounts receivable

Trade accounts receivable are recognized at invoiced amounts and do not bear interest. Trade accounts receivable are reduced by an allowance for losses. The large number of customers in various industries and their dispersion across several geographic areas. Although we do not foresee that credit risk affects financial stability of these individual customers. We estimate an allowance for credit losses on trade accounts receivable at an amount that represents credit

terms generally require the customer to make payment shortly after (that is, less than one year) the shipment date. Our **For each of the years ended December 31, 2022, 2021, and 2020, revenue revenue.**

Trade accounts payable

Trade accounts payable represent liabilities for products provided to us by suppliers prior to the end of the financial year ended December 31, 2022, that recognized at invoiced amounts and do not bear interest.

Allowance for Losses on Receivables

The allowance for losses on receivables is used to present accounts receivable, net at an amount that represents our estimate of the related transaction of expected credit losses over the lifetime of our receivables, even if the loss is considered remote, and reflects expected recoveries of amounts previously individually for impairment and a statistical analysis of the remaining receivables determined by reference to past default experience. We consider the forecasts to differ from the conditions that existed for the historical period considered. The allowance for losses on receivables also includes an allowance

Management judgments are used to determine when to charge off uncollectible trade accounts receivable. We base these judgments on the age of the customer's ability and intent to pay. Customers are generally not required to provide collateral for purchases.

Losses on receivables have not historically been significant.

Goodwill and Other Intangible Assets

Businesses acquired are recognized at their fair value on the date of acquisition, with the excess of the purchase price over the fair value of identifiable definite-lived or indefinite-lived intangible assets, or both.

In accordance with the guidance in FASB ASC Topic 350, *Intangibles—Goodwill and Other*, goodwill and intangible assets determined to have an indefinite life whenever events or business conditions change that could indicate that the asset is impaired. We evaluate goodwill and indefinite-lived intangible assets earlier impairment review.

Goodwill

Our reporting units have been identified based on the definitions and guidance provided in FASB ASC Topic 350. Identification of reporting units includes all things, the manner in which we operate our business and the availability of discrete financial information. Components of an operating segment are aggregated review these reporting units to ensure that they continue to reflect the manner in which the business is operated.

Some assets and liabilities relate to the operations of multiple reporting units. We allocate these assets and liabilities to the related reporting units based on a basis from year to year. Other assets and liabilities, such as debt, cash and cash equivalents, and property, plant and equipment ("PP&E") associated with and liabilities to our reporting units.

In the event we reorganize our business, we reassign the assets (including goodwill) and liabilities among the affected reporting units using a reasonable basis and liabilities assumed to a new or existing reporting unit as of the date of the acquisition. In the event a disposal group meets the definition of a business, we retain a retained portion of the related reporting unit.

We have the option to first assess qualitative factors to determine whether a quantitative goodwill impairment analysis must be performed. The objective

is to determine if the fair value of a reporting unit is less than its carrying value. We make this assessment based on macroeconomic conditions, industry and market conditions. If we use this option, or if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then we prepare a disposition test. If the carrying value of a reporting unit exceeds its estimated fair value, we recognize an impairment of goodwill for the amount of this excess, in

Indefinite-lived intangible assets

Similar to goodwill, we perform an annual impairment review of our indefinite-lived intangible assets in the fourth quarter of each fiscal year, unless events or circumstances indicate that it is more likely than not that an indefinite-lived intangible asset is impaired. If we elect not to use this option, or we determine that it is more likely than not that an indefinite-lived intangible asset is impaired, we estimate the fair value of the indefinite-lived intangible asset and compare that amount to its carrying value. In this analysis, we estimate the fair value of the indefinite-lived intangible assets, including projected growth rates, cost of capital, effective tax rates, and royalty rates. If the carrying value of an indefinite-lived intangible asset exceeds its estimated fair value, we recognize an impairment charge for the amount of this excess.

Definite-lived intangible assets

Acquisition-related definite-lived intangible assets are amortized on an economic-benefit basis according to the useful lives of the assets, or on a straight-line basis if the economic-benefit method is not practicable. Software licenses are presented on the consolidated balance sheets as intangible assets. Capitalized software licenses are amortized on a straight-line basis over their estimated useful life.

Reviews are regularly performed to determine whether facts or circumstances exist that indicate that the carrying values of our definite-lived intangible assets may not be recoverable. If we determine that the carrying value of these assets is less than the carrying value of an asset or asset group, the impairment charge is measured as the excess of the carrying value of the asset or asset group over its estimated fair value, using an appropriate income approach valuation methodology, depending on the nature of the definite-lived intangible asset.

Refer to Note 11: Goodwill and Other Intangible Assets, Net for additional information related to our goodwill and other intangible assets.

Income Taxes

We estimate our provision for (or benefit from) income taxes in each of the jurisdictions in which we operate. The provision for (or benefit from) income taxes is calculated using the asset and liability method, under which deferred income taxes are recognized to reflect the future tax consequences of differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The effect on deferred tax assets and liabilities is adjusted to income tax expense in the period that includes the enactment date.

In measuring our deferred tax assets, we consider all available evidence, both positive and negative, to determine whether, based on the weight of that evidence, it is more likely than not that future tax benefits associated with a deferred tax asset will not be realized, a valuation allowance is provided. As a result, in recent periods and in which it is more likely than not that such deferred tax assets will not be utilized in the foreseeable future.

In accordance with FASB ASC Topic 740, *Income Taxes*, we record uncertain tax positions on the basis of a two-step process. First, we determine whether a tax position meets the more-likely-than-not recognition threshold. Second, for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is greater than the unrecognized tax benefit. The more-likely-than-not recognition threshold must be met in each reporting period to support continued recognition of any tax benefits claimed, both in the current year and in future years.

Penalties and interest related to uncertain tax positions may be classified as either income taxes or another expense line item in the consolidated statements of operations. Penalties and interest related to uncertain tax positions may be classified as either income taxes or another expense line item in the consolidated statements of operations.

Refer to Note 7: Income Taxes for additional information related to our income taxes.

Pension and Other Post-Retirement Benefits

We sponsor various pension and other post-retirement benefit plans covering our current and former employees in several countries. The funded status of a pension plan, current liability, or long-term liability, is measured as the difference between the fair value of plan assets and the benefit obligation at the measurement date.

Benefit obligations represent the actuarial present value of all benefits attributed by the pension formula as of the measurement date to employee service, based on assumptions, including assumed discount rate and the rate of increase in healthcare costs, and demographic assumptions, including compensation rates, and are recognized annually.

The discount rate reflects the current rate at which the pension and other post-retirement liabilities could be effectively settled, considering the timing of the present value of the liability reflected in the financial statements. In estimating this rate in countries that have a market of high-quality, fixed-income securities, we eliminate the effects of call provisions and differences in the timing and amounts of cash outflows related to the bonds. In other countries where a market of high-quality, fixed-income securities is not available, we use bond yields or long-term inflation rates.

The expected return on plan assets reflects the average rate of earnings expected on the funds invested to provide for the benefits included in the pension plan and consider the historical returns earned by similarly invested assets, the rates of return expected on plan assets in the future, and our investment strategy.

Changes to benefit obligations may also be initiated by a settlement or curtailment. A settlement of a defined benefit obligation is an irrevocable transaction that transfers significant risks related to the obligation and the assets used to carry out the settlement. The settlement of all or more than a minor portion of the pension liability is deferred in accumulated other comprehensive income/(loss). Our policy is to apply settlement accounting to the extent our year-to-date settlements for the year exceed the liability.

A curtailment is an event that significantly reduces the expected years of service of active employees or eliminates for a significant number of employees. Curtailments are applied on a plan-by-plan basis. The total gain or loss resulting from a curtailment is the sum of two distinct elements: (1) prior service cost write-off and (2) 10% (or greater) reduction in future years of service or an elimination of the accrual of defined benefits for some or all of the future services of 10% (or greater).

Contributions made to pension and other post-retirement benefit plans are presented as a component of operating cash flows within the consolidated statement of cash flows, revenue, research and development ("R&D"), and SG&A expense line items, and we present the non-service components of net periodic benefit cost in the consolidated statement of income.

Refer to *Note 13: Pension and Other Post-Retirement Benefits* for additional information related to our pension and other post-retirement benefit plans.

Inventories

Inventories are stated at the lower of cost or estimated net realizable value. The cost of raw materials, work-in-process, and finished goods is determined by the first-in, first-out (FIFO) method.

overhead. We conduct quarterly inventory reviews for salability and obsolescence, and inventories considered unlikely to be sold are adjusted to net realizable value.

Refer to *Note 9: Inventories* for additional information related to our inventory balances.

Property, Plant and Equipment and Other Capitalized Costs

PP&E is stated at cost, and in the case of plant and equipment, is depreciated on a straight-line basis over its estimated economic useful life. The depreciation expense is recorded in the consolidated statement of income.

Buildings and improvements

Machinery and equipment

Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the estimated economic useful life.

Assets held under finance leases are recognized at the lower of the present value of the minimum lease payments or the fair value of the leased asset, less any impairment. Depreciation is recorded on a straight-line method over the shorter of the estimated useful lives of the assets or the period of the related lease, unless ownership is transferred by the end of the lease term, in which case the straight-line method, over the useful life that would be assigned if the asset were owned, is used.

Expenditures for maintenance and repairs are charged to expense as incurred, whereas major improvements that increase asset values and extend useful lives are capitalized.

Refer to *Note 10: Property, Plant and Equipment, Net* for additional information related to our PP&E balances.

Leases

We account for leases in accordance with the guidance in FASB ASC Topic 842, *Leases*. We enter into lease agreements for many of our facilities around the world. Leases frequently include options to renew for additional periods or to purchase the leased assets and generally require that we pay taxes, insurance, and maintenance.

Depending on the specific terms of the leases, our obligations are in two forms: finance leases and operating leases. For both forms of leases, we recognize the lease liability at the present value of the lease payments not yet paid, discounted using our incremental borrowing rate for the lease term.

Our lease liabilities are initially measured at the present value of the lease payments not yet paid, discounted using our incremental borrowing rate for the lease term, less any collateralization, because the discount rates implicit in our leases are generally not readily determinable.

For finance leases, the consolidated statements of operations include separate recognition of interest on the lease liability and amortization of the right-of-use asset calculated so that the cost of the lease is allocated over the lease term on a straight-line basis.

Net cash flows from operating activities include (1) interest on finance lease liabilities and (2) payments arising from operating leases. Net cash flows from investing activities include (1) payments for the acquisition of property, plant and equipment and (2) proceeds from the sale of property, plant and equipment.

We also lease certain vehicles and equipment, which generally have a term of one year or less. We have elected to account for not record leases with a term of 12 months or less under ASC Topic 840, *Leases* (i.e., they are not recorded on the consolidated balance sheets) sheets as permitted by FASB ASC Topic 842.

Refer to Note 17: *Leases* for additional information related to amounts recognized in the consolidated financial statements related to our leases.

Long-Lived Assets

Property, Plant and Equipment, Net

PP&E is stated at historical cost, which for certain qualifying assets includes capitalized interest. In the case of plant and equipment, the historical cost less accumulated depreciation and impairment are as follows:

Buildings and improvements

Machinery and equipment

Leasehold improvements are amortized using the straight-line method over the shorter of the remaining lease term or the estimated economic useful life of the improvements.

Expenditures for maintenance and repairs are charged to expense as incurred, whereas major improvements that increase asset values and extend useful lives are capitalized.

Refer to Note 10: *Property, Plant and Equipment, Net* for additional information related to our PP&E balances.

Leases - Right of Use Assets

Assets held under finance leases are recognized at the lower of the present value of the minimum lease payments or the fair value of the leased asset less any impairment, less any incentives received. The lease liability is measured using the discount rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate at the lease commencement date. The lease liability is amortized using the effective interest method over the shorter of the estimated useful lives of the assets or the period of the related lease, unless ownership is transferred by the end of the lease term, in which case the asset is depreciated over its useful life on a straight-line basis, over the useful life that would be assigned if the asset were owned.

Evaluation of long-lived assets for impairment

We periodically re-evaluate the carrying values and estimated useful lives of long-lived assets (including lease right-of-use assets) whenever events or circumstances indicate that the carrying amount may not be recoverable. We estimate the carrying amount by comparing the carrying amount of the assets to the estimated undiscounted net cash flows from the assets to determine whether the carrying values of such assets or asset groups are recoverable. If the carrying amount is not recoverable, an impairment loss is recognized. The impairment loss is the amount by which the carrying amount exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated statement of operations and the performance of the end markets we serve. If an asset or asset group is determined to be impaired, the impairment is the amount by which its carrying amount exceeds its fair value less costs to sell. The impairment loss may be attributed to either an individual asset or a group of assets.

Foreign Currency

Our reporting currency is the USD. We derive a significant portion of our net revenue from markets outside of the U.S. For financial reporting purposes, we use the USD as the functional currency for all subsidiaries. Effective October 1, 2023, the functional currency of the Company's wholly-owned subsidiaries in China is the USD.

In certain instances, we our subsidiaries enter into transactions that are denominated in a currency other than the USD. their functional currency. At the time the transaction is measured and recorded in USD the functional currency using the exchange rate in effect at that date. At each balance sheet date, we re-measure the transaction in USD the functional currency using the exchange rate at the balance sheet date, with gains or losses recognized in other, net in the consolidated statement of operations.

For subsidiaries with a functional currency other than the USD, we translate the subsidiary financial statements from their functional currency to USD in the consolidated financial statements. Assets and liabilities are translated at the exchange rate on the balance sheet date, stockholders' equity is not material. translated at historical rates and the resulting translation adjustments are reported as cumulative translation adjustment ("CTA"), which is a component of other comprehensive income (or loss) in the consolidated statement of operations. balance sheets in accordance with FASB ASC Topic 220, *Income Statement - Reporting Comprehensive Income*.

Cash and Cash Equivalents

Cash comprises cash on hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value, and have a maturity of three months or less.

We have established guidelines relative to diversification and maturities of our cash balances that maximize both security and liquidity of our funds. The balance of cash and cash equivalents as of December 31, 2023 and 2022, most of our cash and cash equivalents balances exceeded federally insured limits and could be at risk of loss.

Recently issued accounting standards:

There have been no recently issued accounting standards that have been adopted by the Company. In November 2023, the FASB issued accounting standards Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting*, which requires that public entity's reportable segments. This guidance requires that have been adopted a public entity disclose, on an annual and interim basis, significant segment information, including a reported measure of segment profit or loss and an amount for "other segment items" included in the current period determination of segment operating profit or loss and assets currently required by FASB ASC Topic 280, *Segment Reporting*, in interim periods, and that a public entity provide the information to be material. There is no change to the guidance for identification or aggregation of operating or reportable segments. FASB ASU No. 2023-07 will be effective for public entities for annual periods beginning after December 15, 2023.

In December 2023, the FASB issued ASU No. 2023-09, *Income taxes (Topic 740): Improvements to Income Tax Disclosures*, to improve the transparency of the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The guidance also includes certain other amendments to improve the effectiveness of the disclosures. We are expected to have a material impact on our consolidated financial statements beginning after December 15, 2024. We are currently evaluating the impact on our consolidated financial statements.

We recognize revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for the goods. Specifically, we recognize revenue when (1) control of the product transfers to the customer at a point in time, (2) we recognize revenue at a point in time, and (3) the underlying contract is enforceable. Our standard terms of sale provide our customers with a warranty against faulty workmanship and the use of defective materials. We do not generally offer separate warranties for additional information.

We believe that our end markets are the categories that best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by risks and opportunities for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020. 2021:

(1) Heavy vehicle Effective April 1, 2023, we moved our material handling products from the HVOR operating segment (in the Performance Sensing revenue stream) to the Heavy Vehicle operating segment. The amounts previously reported in the tables above for the years ended December 31, 2022 and off-road 2021 have been retrospectively recast to reflect this change.

(2) Heating, ventilation, and air conditioning

Contract Assets and Liabilities

Excluding trade receivables, which are presented on our consolidated balance sheets, our contract assets are not material. Contract liabilities, whereby

At our Annual General Meeting held on May 27, 2021, our shareholders approved the Sensata Technologies Holding plc 2021 Equity Incentive Plan (the "2021 Equity Incentive Plan" or the "2021 Plan"). The 2021 Equity Plan is substantially similar to the 2010 Equity Plan with some updates based on changes in the Company's business, financial performance, and interests of the Company and its shareholders by aiding us in attracting and retaining

employees, officers, consultants, advisors, and non-employee directors capable of assuring our future success. All awards granted subsequent to this date may be subject to additional awards, but prior awards remain outstanding in accordance with their terms. As of **December 31, 2022** **December 31, 2023**, there were **5.0 million**

Refer to Note 2: Significant Accounting Policies for additional information related to our share-based compensation accounting policies.

We grant restricted stock unit ("RSU") and performance-based restricted stock unit ("PRSU") awards. We no longer grant **also have** stock option awards. December 31, 2019. Throughout this Annual Report on Form 10-K, RSU and PRSU awards are often referred to collectively as "restricted securities." \$ all subsequent awards granted under the 2021 Equity Plan.

For option and RSU awards, vesting is typically only subject only to service conditions. conditions, although they include continued vesting provisions for a number of awarded units that ultimately vest also depends on the attainment of certain predefined performance criteria. Our awards include continued vesting provisions for performance conditions. These PRSUs are valued using the Monte Carlo simulation. Refer to *Note 2: Significant Accounting Policies* for retirement-eligible employees.

A summary of stock option activity for the years year ended December 31, 2022, 2021, and 2020 December 31, 2023 is presented in the table below (a recalculate due to the effect of rounding): below:

Number of Options (thousands)		Number of Options (thousands)			
		Weighted-Average Remaining Contractual Term (years)	Weighted-Average Exercise Price Per Option	Weighted-Average Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term (years)
Balance as of December 31, 2019		3,464	\$ 41.19	5.0	\$ 44,696
Balance as of December 31, 2022					
Balance as of December 31, 2022					
Balance as of December 31, 2022					
Forfeited or expired	Forfeited or expired	(155)	\$ 48.30		
Exercised		(452)	\$ 34.22		\$ 5,117
Balance as of December 31, 2020		2,857	\$ 41.90	4.4	\$ 31,955
Forfeited or expired					
Forfeited or expired	Forfeited or expired	(15)	\$ 49.93		
Exercised	Exercised	(707)	\$ 38.07		\$ 14,264
Balance as of December 31, 2021		2,135	\$ 43.11	3.9	\$ 39,660
Forfeited or expired		(36)	\$ 50.45		
Exercised	Exercised	(572)	\$ 38.80		\$ 8,265

Balance as of				
December 31, 2022	1,527	\$	44.55	3.3 \$ 1,802
Options vested and				
exercisable as of	1,460	\$	44.44	3.2 \$ 1,802
December 31, 2022				
Vested and expected				
to vest as of	1,523	\$	44.55	3.3 \$ 1,802
December 31, 2022				
Exercised				
Balance as of				
December 31, 2023				
Balance as of				
December 31, 2023				
Balance as of				
December 31, 2023				
Options				
vested and				
exercisable				
as of				
December				
31, 2023				
Vested and				
expected				
to vest as				
of				
December				
31, 2023				

A summary of the status of our unvested options as of December 31, 2022 and of the changes during the year then ended is presented in the table below (recalculated due to the effect of rounding):

Balance as of December 31, 2021

Vested during the year

Forfeited during the year

Balance as of December 31, 2022

The fair Aggregate intrinsic value of stock options that vested during exercised in the years ended December 31, 2022 December 31, 2023, 2022, and 2023 respectively.

Option awards granted to employees generally vest 25% per year over four years from the grant date. We recognize compensation expense for options as the options generally expire ten years from the date of grant.

For options granted prior to April 2019, except as otherwise provided in specific option award agreements, if a participant ceases to be employed by us, the options generally expire 90 days after termination of the participant's employment. Exclusions to the general policy for terminated employees include termination due to death or disability (in which case any unvested options shall immediately vest and expire one year after the participant's termination date). For options granted on or after April 2019, options not yet vested will continue to vest and will expire ten years from the grant date.

We did not grant any options in the years ended December 31, 2022, 2021 or 2020.

Restricted Securities

Starting in April 2020, we grant RSU awards that vest ratably over one-third on the annual anniversary of the grant for three years and PRSU awards that cliff vest three years after the grant date.

In the event of a qualifying termination, any unvested restricted securities that would have otherwise vested within the next six months vest in full on the termination date and subject to continued vesting. For PRSU awards, the number of units that ultimately vest depends on the date of termination.

A summary of restricted securities granted in the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020** **2021** is presented below:

Percentage Range of Units That May Vest ⁽¹⁾													
0.0% to 172.5%						0.0% to 200.0%							
Percentage Range of Units That May Vest ⁽¹⁾													
0.0% to 150.0%													
		Weighted-Average Grant-Date		Weighted-Average Grant-Date		Weighted-Average Grant-Date				Weighted-Average Grant-Date			
		RSU Awards	Grant-Date Fair Value	PRSU Awards	Grant-Date Fair Value	RSU Awards	Grant-Date Fair Value	RSU Awards	Grant-Date Fair Value	RSU Awards	Grant-Date Fair Value	PRSU Awards	Grant-Date Fair Value
(Awards in thousands)	(Awards in thousands)	Awards Granted	Fair Value	Awards Granted	Fair Value	Awards Granted	Fair Value	(Awards in thousands)	Awards Granted	Fair Value	(2)	Gr	Gr
2023													
2022	2022	618	\$ 49.68	231	\$ 50.12	194	\$ 48.33						
2021	2021	413	\$ 58.29	170	\$ 58.56	76	\$ 57.04						
2020		806	\$ 29.06	401	\$ 28.22	—	\$ —						

(1) Represents the percentage range of PRSU award units granted that may vest according to the terms of the awards. The amounts presented within or expected achievement of performance conditions.

(2) Approximately 50 percent of these awards represent Market PRSUs that will be evaluated relative to the performance of certain peers as defined in 150%, depending on achievement of these performance criteria.

The fair value of Market PRSUs was estimated on the date of grant (April 1, 2023) using a Monte Carlo simulation pricing model. See Note 2: Significant used in estimating the grant-date fair value of Market PRSUs for the year ended December 31, 2023 are presented in the table below:

Expected term (years)

Risk free interest rate

Dividend yield

Stock price on valuation date

Expected volatility

There were no Market PRSUs granted in the years ended December 31, 2022 and 2021.

Compensation expense for the year ended **December 31, 2022**, **December 31, 2023** reflects our estimate of the probable outcome of the performance c 2023, **2021**, **2022**, and 2020.

2021.

A summary of activity related to outstanding **unvested** restricted securities for the yearsyear ended December 31, 2022, 2021, and 2020 **December 31**, certain amounts may not appear to recalculate due to the effect of rounding):

Restricted Securities (thousands)				Restricted Securities (thousands)			
		Weighted-Average Grant-Date					
		Restricted Securities (thousands)	Fair Value				
Balance as of December 31, 2019		1,105	\$ 47.51				
Balance as of December 31, 2022							
Balance as of December 31, 2022							

Balance as of			
December 31, 2022			
Granted	Granted	1,207	\$ 28.78
Forfeited	Forfeited	(284)	\$ 37.89
Vested	Vested	(349)	\$ 43.54
Balance as of			
December 31, 2020			
Granted		659	\$ 58.21
Forfeited		(348)	\$ 41.00
Vested		(469)	\$ 38.36
Balance as of			
December 31, 2021			
Granted		1,043	\$ 49.53
Forfeited		(287)	\$ 46.96
Vested		(522)	\$ 42.40
Balance as of			
December 31, 2022			
Balance			
as of			
December			
31, 2023			

Aggregate intrinsic value information for of restricted securities as of December 31, 2022 that vested during the years ended December 31, 2022, and

Outstanding
Expected to vest

The weighted-average remaining periods (in years) over which the restrictions will lapse as of December 31, 2022, December 31, 2023, 2021, 2022, and

As of December			
31,			
2022 2021 2020			
As of December 31,			
2023			2023
Outstanding	Outstanding	1.2 1.0 1.1	Outstanding
Expected to vest	Expected to vest	1.2 1.0 1.1	Expected to vest

The expected to vest restricted securities are calculated based on the application of a forfeiture rate assumption to all outstanding restricted securities and PRSU awards.

Share-Based Compensation Expense

The table below presents non-cash compensation expense related to our equity awards, which is recognized within SG&A expense in the consolidated income statement for the years ended December 31, 2022, 2021, and 2020.

For the year ended December			
31,			
2022 2021 2020			
2023			2023
Stock options	Stock options	\$ 632 \$ 1,389 \$ 2,868	
Restricted securities	Restricted securities	31,159 24,274 16,257	

Share-based compensation expense	Share-based compensation expense			
		\$31,791	\$25,663	\$19,125

In the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, we recognized \$3.8 million, \$4.5 million, \$3.2 million, \$3.8 million, and \$3.2 million of share-based compensation expense.

The table below presents unrecognized compensation expense at December 31, 2022, December 31, 2023, and December 31, 2021, for each class of award and the remaining unrecognized compensation expense.

Options	
Restricted securities	
Total unrecognized compensation expense	

Restricted securities

5. Restructuring and Other Charges, Net

The following table presents the components of restructuring and other charges, net for the years ended December 31, 2022, 2021, and 2020: Q2 2020 Global Restructure Program, net

	2022
Q2 2020 Global Restructure Program, net	\$
Other restructuring charges	
Severance costs, net	
Facility and other exit costs	
Gain on sale of Qinx Business ⁽¹⁾	
Acquisition-related compensation arrangements ⁽²⁾	
Other ⁽³⁾	
Restructuring and other charges, net	\$

⁽¹⁾ Refer to Note 21: Acquisitions and Divestitures for additional information on the sale of various assets and liabilities comprising our semiconductor business.

⁽²⁾ Refer to Note 21: Acquisitions and Divestitures for additional information regarding our acquisition-related compensation arrangements.

⁽³⁾ Represents charges that are not included in one of the other classifications. The year ended December 31, 2022 primarily includes transaction-related charges, including acquisition-related contingent consideration amounts. Refer to Note 21: Acquisitions and Divestitures for additional information. In the year ended December 31, 2021, we completed all actions contemplated thereunder, with approximately 840 positions impacted. We recognized \$11.7 million of charges related to the acquisition of Schrader ("Schrader") by Wasica Finance GmbH ("Wasica") and released \$11.7 million of the related liability, which is presented in restructuring and other charges, net of the award granted by the court on behalf of Wasica in fiscal year 2020.

On June 30, 2020, in response to the potential long-term impact of the global financial and health crisis caused by the COVID-19 pandemic on our business, we announced a restructuring plan consisting of voluntary and involuntary reductions-in-force and certain site closures. The Q2 2020 Global Restructure Program was commenced in order to reduce costs and improve operational efficiency. In the year ended December 31, 2021, we completed all actions contemplated thereunder, with approximately 840 positions impacted. We recognized \$4.8 million related to severance charges and \$4.8 million related to facility and other exit costs.

Charges recognized in the years ended December 31, 2021 and 2020 resulting from the Q2 2020 Global Restructure Program are presented by in the accompanying table. Charges recognized in the years ended December 31, 2023 and 2022 are excluded from segment operating income. There were no charges recognized in the years ended December 31, 2023 and 2022.

Performance Sensing ⁽¹⁾

Sensing Solutions ⁽¹⁾

Corporate and other

Q2 2020 Global Restructure Program, net

⁽¹⁾ Of the amounts presented in the table for Performance Sensing and Sensing Solutions, approximately \$1.2 million and \$3.8 million, respectively, re

Q3 2023 Plan

In the year ended December 31, 2022 December 31, 2023, we committed to a plan to reorganize our business (the "Q3 2023 Plan"). The Q3 2023 Plan commenced to adjust our cost structure and business activities to better align with weaker market demand and continued economic uncertainty in man

The reductions-in-force, which are subject to the laws and regulations of the countries in which the actions are planned, are expected to impact 466 pos \$25.5 million, primarily related to reductions-in-force. The majority of the actions under the Q3 2023 Plan are expected to be completed on or before Ju

We expect these restructuring charges to impact our business segments and corporate functions as follows:

(Dollars in thousands)

Performance Sensing

Sensing Solutions

Corporate and other

Total

Restructuring charges recognized in the year ended December 31, 2023 resulting from the Q3 2023 Plan are presented by business segment and corp

Performance Sensing

Sensing Solutions

Corporate and other

Q3 2023 Plan total

⁽¹⁾ Includes site closures

Performance Sensing ⁽¹⁾

Sensing Solutions ⁽²⁾

Corporate and other

Q2 2020 Global Restructure Program, net

Spear Marine Business

On June 6, 2023, we announced that we had made the decision to exit the marine energy storage business (the "Marine Business") of Spear Power Sy the business and involved ceasing sales, marketing, and business operations. It resulted in the elimination of certain positions, primarily in the U.S. and reportable segment. Exiting the Spear Marine Business resulted in charges in the year ended December 31, 2023, as presented in the table below:

	Location
Accelerated amortization	Amortization of intangible assets
Write-down of inventory	Cost of revenue
Severance charges	Restructuring and other charges, net
Write-down of property, plant and equipment	Restructuring and other charges, net
Other charges, including contract termination costs	Restructuring and other charges, net
Total	

Summary

The following table presents the components of restructuring and other charges, net for the years ended December 31, 2023, 2022, and 2021:

	2023
Q2 2020 Global Restructure Program, net ⁽¹⁾	\$
Q3 2023 Plan, net ⁽¹⁾	
Other restructuring and other charges, net	
Severance costs, net ⁽²⁾	
Facility and other exit costs	
Gain on sale of business ⁽³⁾	
Acquisition-related compensation arrangements ⁽⁴⁾	
Other ⁽⁵⁾	
Restructuring and other charges, net	\$

⁽¹⁾ Approximately Includes net severance charges and facility and other exit costs related to the respective programs as detailed under the headings **Q2 2020 Global Restructure Program** and **Q3 2023 Plan**.

⁽²⁾ Each period presented includes severance charges, net of these charges for reversals, that do not represent the initiation of a larger restructuring plan. The year ended December 31, 2022 includes the gain on sale of various assets and liabilities comprising our semiconductor test and thermal business as detailed under the heading **Spear Marine Business** above.

⁽³⁾ The year ended December 31, 2022 includes the gain on sale of various assets and liabilities comprising our semiconductor test and thermal business as detailed under the heading **Spear Marine Business** and **Divestitures** for additional information.

⁽⁴⁾ Acquisition-related compensation arrangements consist of incentive compensation to previous owners of companies we have acquired. Payment is made in cash or equity.

⁽⁵⁾ Represents charges that are not included in one of the other classifications. The year ended December 31, 2023 primarily includes charges related to the Q2 2020 Global Restructure Program. The year ended December 31, 2022 primarily includes transaction-related charges to sell the Qinx Business, partially offset by gains related to change in fair value of acquisition-related contingent consideration amounts. Refer to **Note 21: Acquisitions and Divestitures** for additional information.

⁽²⁾ **Note 21: Acquisitions and Divestitures** Approximately \$3.8 million and \$0.6 million of these charges for the years ended December 31, 2021 and 2020.

The following table presents a rollforward of the severance portion of our restructuring obligations for the years ended **December 31, 2022** and **December 31, 2021**:

	Q2 Plan	
Balance as of December 31, 2020	\$ 10,842	\$
	Q3 2023 Plan	
	Q3 2023 Plan	
	Q3 2023 Plan	
Balance as of December 31, 2021		
Balance as of December 31, 2021		
Balance as of December 31, 2021		
Charges, net of reversals		
Charges, net of reversals		
Charges, net of reversals	Charges, net of reversals	2,181
Payments	Payments	(8,993)
Payments		
Payments		
Foreign currency remeasurement	Foreign currency remeasurement	(177)
Balance as of December 31, 2021	3,853	
Foreign currency remeasurement		
Foreign currency remeasurement		
Balance as of December 31, 2022		
Balance as of December 31, 2022		
Balance as of December 31, 2022		
Charges, net of reversals		

Charges, net of reversals			
Charges, net of reversals	Charges, net of reversals	(660)	
Payments	Payments	(3,155)	
Payments			
Payments			
Foreign currency remeasurement	Foreign currency remeasurement	(16)	
Balance as of December 31, 2022	\$	22	\$
Foreign currency remeasurement			
Foreign currency remeasurement			
Balance as of December 31, 2023			
Balance as of December 31, 2023			
Balance as of December 31, 2023			

(1) Includes severance charges related to the exit of the Spear Marine Business.

The severance portion of our restructuring obligations for each period presented was entirely recorded in accrued expenses and other current liabilities

6. Other, Net

The following table presents the components of other, net for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020: 2021:

		For the year ended December 31,			For the year ended
		2022	2021	2020	2023
Currency remeasurement	Currency remeasurement				
(loss)/gain on net monetary assets (1)	(loss)/gain on net monetary assets (1)	\$(18,155)	\$ 3,449	\$10,833	
Gain/(loss) on foreign currency forward contracts (2)	Gain/(loss) on foreign currency forward contracts (2)	4,324	(7,553)	(6,762)	
(Loss)/gain on commodity forward contracts (2)		(3,350)	(2,967)	10,027	
Loss on commodity forward contracts (2)					
Loss on debt financing (3)	Loss on debt financing (3)	(5,468)	(30,066)	—	
Mark-to-market loss on investments, net (4)		(75,569)	—	—	
Loss on equity investments, net (4)					
Net periodic benefit cost, excluding service cost	Net periodic benefit cost, excluding service cost	(5,125)	(7,528)	(9,980)	

Other	Other	8,725	4,633	(4,457)
Other, net	Other, net	<u>\$(94,618)</u>	<u>\$(40,032)</u>	<u>\$ (339)</u>

- (1) Relates to the remeasurement of non-USD non-functional currency denominated net monetary assets and liabilities into USD. the functional currency
- (2) Relates to changes in the fair value of derivative financial instruments not designated as cash flow hedges. Refer to *Note 19: Derivative Instrument* currency forward contracts.

(3) Refer to *Note 14: Debt* for additional information related to our debt financing transactions.

(4) Primarily reflects a mark-to-market loss on our investment in Quanergy Systems, Inc. ("Quanergy") in the year ended December 31, 2022. Refer to

7. Income Taxes

Refer to *Note 2: Significant Accounting Policies* for detailed discussion of the accounting policies related to income taxes.

Income before taxes

Income before taxes for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021 was categorized by jurisdiction as follows:

	U.S.	Non-U.S.	Total
2023	U.S.	U.S.	
2022 2022	\$ (66,899)	\$463,601	\$396,702
2021 2021	\$ 39,947	\$373,970	\$413,917
2020	\$ (80,856)	\$246,497	\$165,641

(1) Includes U.K. income/(loss) before taxes of \$7,506, \$(4,401), and \$(42,879) for the years ended December 31, 2023, 2022, and 2021, respectively

Provision for income taxes

Provision for income taxes for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020 2021 comprised provisions for (or benefit

		U.S. Federal	Non-U.S.	U.S. State	Total	
	U.S. Federal					
2023						
	Current					
	Current					
	Current					
	Deferred					
	Total					
2022	2022					
	Current					
	Current					
	Current	Current	\$ 2,111	\$81,912	\$ 2,775	\$86,798
	Deferred	Deferred	3,699	(4,865)	385	(781)
	Total	Total	\$ 5,810	\$77,047	\$ 3,160	\$86,017
2021	2021					
	Current	Current	\$ 1,005	\$54,401	\$ 201	\$55,607
	Deferred		6,261	(12,747)	1,216	(5,270)
	Total		\$ 7,266	\$41,654	\$ 1,417	\$50,337
2020						

Current					
Current	Current	\$	(2,624)	\$48,572	\$ 307 \$46,255
Deferred	Deferred		(14,776)	(34,252)	4,128 (44,900)
Total	Total	\$	(17,400)	\$14,320	\$ 4,435 \$ 1,355

(1) Includes U.K. current tax (or benefit) of \$100, \$246, and \$(7,739) and U.K. deferred tax (or benefit) of \$(811), \$(3,528), and \$(20,643), resulting in 2021, respectively.

Effective tax rate reconciliation

The principal reconciling items from income tax computed at the U.S. U.K. statutory tax rate for the years year ended December 31, 2022, 2021, and 20

Tax computed at statutory rate of 21%

Foreign tax rate differential

Valuation allowances

Withholding taxes not creditable

Research and development incentives

Unrealized foreign currency exchange losses/gains, net

Dispositions and capital restructurings

Change in tax laws or rates

U.S. state taxes, net of federal benefit

Reserve for tax exposure

Nontaxable items and other

Provision for income taxes

Tax computed at statutory rate of 23.5%

Capital restructuring and dispositions

Valuation allowances

Goodwill impairment

Foreign rate differential

Withholding taxes not creditable

Research and development incentives

U.S. state taxes, net of federal benefit

Unrealized foreign currency exchange losses/(gains), net

Reserve for tax exposure

Changes in tax laws or rates

Nontaxable items and other

Provision for income taxes

The principal reconciling items from income tax computed at the U.S. statutory rate for the years ended December 31, 2023, 2022, and 2021 were as f

Tax computed at statutory rate of 21%

Capital restructuring and dispositions

Valuation allowances

Goodwill impairment

Foreign tax rate differential
Withholding taxes not creditable
Research and development incentives
U.S. state taxes, net of federal benefit
Unrealized foreign currency exchange losses/gains, net
Reserve for tax exposure
Change in tax laws or rates
Nontaxable items and other
Provision for income taxes

Foreign tax rate differential

We operate in locations outside the U.S., multiple jurisdictions including Belgium, but not limited to Bulgaria, China, Malaysia, Malta, the Netherlands, S tax rate. This can result in a foreign tax rate differential that may reflect a tax benefit or detriment. This foreign tax rate differential can change from year

Certain of our subsidiaries are currently eligible, or have been eligible, for tax exemptions or reduced tax rates in their respective jurisdictions. From 20 corporate income tax rate of 15% through 2024. The impact on current tax expense of the tax holidays and exemptions is included in the foreign tax ra tax assets and liabilities is included in the change in tax laws or rates caption.

Withholding taxes not creditable

Withholding taxes may apply to intercompany interest, royalty, management fees, and certain payments to third parties. Such taxes are deducted if they been given to the withholding taxes associated with unremitted earnings and the recipient's ability to obtain a tax credit for such taxes. Earnings are not recognize a deferred tax liability on withholding and other taxes on intercompany payments including dividends.

Research and development incentives

Certain income of our U.K. subsidiaries is eligible for lower tax rates under the "patent box" regime, resulting in certain of our intellectual property incom deduction under China's R&D super deduction regime. In the U.S., we benefit from R&D credit incentives.

Dispositions Capital restructuring and capital restructuring dispositions

During the year ended December 31, 2023, we recorded a \$300 million deferred tax benefit related to the intercompany transfer of certain intellectual p corporate structure at December 31, 2023, it is more likely than not that the future tax benefits associated with this intercompany transfer will not be rea million \$4.5 million in our effective tax rate for the year ended December 31, 2022 was due to the tax accounting impacts of the divestiture of the Qinx

Goodwill impairment

During the year ended December 31, 2020 December 31, 2023, the decrease in our effective we incurred a non-cash impairment charge for goodwill th related to intangible property transfers. purposes.

Deferred income tax assets and liabilities

The primary components of deferred income tax assets and liabilities as of December 31, 2022 December 31, 2023 and 2021 2022 were as follows:

		As of December 31,	
		2022	2021
		As of December 31,	
		2023	2023
Deferred tax assets:	Deferred tax assets:		
	Net operating loss, interest expense, and other carryforwards		
	Net operating loss, interest expense, and other carryforwards		

Net operating loss, interest expense, and other carryforwards	Net operating loss, interest expense, and other carryforwards	\$ 379,036	\$ 393,724
Prepaid and accrued expenses	Prepaid and accrued expenses	48,540	55,794
Intangible assets and goodwill	Intangible assets and goodwill	67,330	87,830
Pension liability and other	Pension liability and other	9,801	11,278
Property, plant and equipment	Property, plant and equipment	15,042	16,290
Share-based compensation	Share-based compensation	7,862	8,421
Inventories and related reserves	Inventories and related reserves	17,329	10,767
Unrealized exchange loss	Unrealized exchange loss	17,645	805
Outside basis difference of subsidiaries			
Total deferred tax assets			
Total deferred tax assets			
Total deferred tax assets	Total deferred tax assets	562,585	584,909
Valuation allowance	Valuation allowance	(249,525)	(225,919)
Net deferred tax asset	Net deferred tax asset	313,060	358,990
Deferred tax liabilities:	Deferred tax liabilities:		
Intangible assets and goodwill	Intangible assets and goodwill	(489,169)	(493,787)
Tax on undistributed earnings of subsidiaries		(60,535)	(68,384)
Intangible assets and goodwill			
Intangible assets and goodwill			
Tax on undistributed earnings and outside basis differences of subsidiaries			
Operating lease right of use assets	Operating lease right of use assets	(6,803)	(9,360)
Property, plant and equipment	Property, plant and equipment	(14,309)	(14,506)

Unrealized exchange gain	Unrealized exchange gain	(6,298)	(7,198)
Total deferred tax liabilities	Total deferred tax liabilities	(577,114)	(593,235)
Net deferred tax liability	Net deferred tax liability	<u>\$ (264,054)</u>	<u>\$ (234,245)</u>

Valuation allowance and net operating loss carryforwards

We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In measuring our deferred tax assets, we consider the realizability of the deferred tax assets. If, based on the available evidence, a valuation allowance is needed for all or some portion of the deferred tax assets. Significant judgment is required in considering the realizability of the deferred tax assets. The more negative evidence that exists, the more positive evidence is necessary, and we utilize the "more likely than not" criteria established in FASB ASC Topic 740 to determine whether the future tax benefit from the deferred tax assets should be recognized. We have net operating loss carryforwards in certain jurisdictions that have incurred net operating losses and in which it is more likely than not that such losses will not be utilized in the foreseeable future.

As of each reporting date, we consider new evidence, both positive and negative, that could impact our view with regard to future realization of deferred tax assets. Our assessment of these limitations has resulted in the conclusion that a portion of the valuation allowance against these interest carryforwards will no longer be needed. Release of the valuation allowance will be recorded. However, the exact timing and amount of the valuation allowance release are dependent on the level of profitability and likelihood of future taxable income.

For tax purposes, certain goodwill and indefinite-lived intangible assets are generally amortizable over 6 to 15 years. For book purposes, goodwill and indefinite-lived intangible assets will result in a taxable temporary difference, which will not reverse unless the related book goodwill or indefinite-lived intangible assets are sold or disposed of. Temporary differences, such as net operating loss carryforwards, which may expire within a definite period.

The total valuation allowance increased \$23.6 million \$320.0 million and \$23.8 million \$23.6 million in the years ended December 31, 2022 December 31, 2021. In the year ended December 31, 2023, we recorded a \$300 million valuation allowance in the year ended December 31, 2023. As a result of changes in our interest carryforwards in this jurisdiction in the year ended December 31, 2021. Subsequently reported tax benefits relating to the valuation allowance allocated to income tax benefit recognized in the consolidated statements of operations.

As of December 31, 2022 December 31, 2023, we have U.S. federal net operating loss carryforwards of \$828.0 million \$686.4 million, of which \$246.5 million \$180.3 million in the U.S., \$217.0 million in the Netherlands, \$6.3 million in France, and \$118.2 million in the U.K., all of which have an unlimited life, which will begin to expire in 2023, 2026.

Unrecognized tax benefits

A reconciliation of the amount of unrecognized tax benefits is as follows:

		For the year ended December 31,		
		2022	2021	2020
		For the year ended December 31,		
		2023	2022	2021
Balance at beginning of year	Balance at beginning of year	\$ 223,791	\$ 201,410	\$ 117,591
Increases related to current year tax positions	Increases related to current year tax positions	4,997	3,574	46,329
Increases related to prior year tax positions	Increases related to prior year tax positions	1,312	37,869	43,082
(Decreases)/increases related to business combinations	(Decreases)/increases related to business combinations	(883)	1,370	—
Decreases related to settlements with tax authorities	Decreases related to settlements with tax authorities	—	(11,015)	(5,183)

We recognize interest and penalties related to unrecognized tax benefits in the consolidated statements of operations and the consolidated balance sheet. For the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, and the amount of 2023 and 2021: 2022:

At **December 31, 2022** **December 31, 2023**, we anticipate that the liability for unrecognized tax benefits could decrease by up to **\$41.0 million** **\$3.3 million** examinations or issues with tax authorities. The amount of unrecognized tax benefits as of **December 31, 2022** **December 31, 2023** that if recognized would

Our major tax jurisdictions include Belgium, Bulgaria, China, France, Germany, Japan, Malaysia, Malta, Mexico, the Netherlands, South Korea, the U.K. years 2006 2008 through 2022 2023.

On December 15, 2022, the European Union ("EU") Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15% for large multinational enterprises starting in 2024. The Company continues to evaluate the potential impact on future periods due to the Pillar Two framework, as such changes could result in complex accounting and reporting changes. The Company is currently evaluating the potential impact of Pillar Two on our consolidated financial statements and related disclosures.

Indemnifications

We have various indemnification provisions in place with parties including Honeywell (sellers of First Technology Automotive and Special Products), the John Milios (seller of Sendyne Corp.), the former stockholders of SmartWitness Holdings, Inc., and the sellers of Xirgo Technologies Intermediate Holdings, Inc. We have also agreed to indemnify the sellers of the acquired businesses for certain liabilities incurred by the acquired businesses and not paid by us that relate to the pre-acquisition periods of the acquired businesses.

8. Net (Loss)/Income per Share

Basic and diluted net (loss)/income per share are calculated by dividing net (loss)/income by the number of basic and diluted weighted-average ordinary shares outstanding. For the periods of 2021, 2022, and 2020, 2021, the weighted-average ordinary shares outstanding used to calculate basic and diluted net (loss)/income per share were as follows:

[illegible]

Basic weighted-average ordinary shares outstanding	Basic weighted-average ordinary shares outstanding	155,253	158,166	157,373
Dilutive effect of stock options	Dilutive effect of stock options	212	640	275
Dilutive effect of unvested restricted securities	Dilutive effect of unvested restricted securities	462	564	486
Diluted weighted-average ordinary shares outstanding	Diluted weighted-average ordinary shares outstanding	155,927	159,370	158,134

Net (loss)/income and net (loss)/income per share are presented in the consolidated statements of operations.

Certain potential ordinary shares were excluded from our calculation of diluted weighted-average ordinary shares outstanding because either they would be contingently issuable for which the contingency had not been satisfied. Refer to *Note 4: Share-Based Payment Plans* for additional information related to these shares.

For the year ended December 31,		For the year ended December 31,					
(In thousands)	(In thousands)	2022	2021	2020	(In thousands)	2023	2022
Anti-dilutive shares excluded	Anti-dilutive shares excluded	1,115	6	1,575			
Contingently issuable shares excluded	Contingently issuable shares excluded	1,294	1,029	995			

9. Inventories

The following table presents the components of inventories as of December 31, 2022, December 31, 2023 and 2021: 2022:

As of December 31,		As of December 31,			
		2022	2021	2023	2023
Finished goods	Finished goods	\$202,531	\$201,424		
Work-in-process	Work-in-process	117,691	101,558		
Raw materials	Raw materials	324,653	285,249		
Inventories	Inventories	\$644,875	\$588,231		

Refer to *Note 2: Significant Accounting Policies* for a discussion of our accounting policies related to inventories.

10. Property, Plant and Equipment, Net

PP&E, net as of **December 31, 2022** **December 31, 2023** and **2021** **2022** consisted of the following:

		As of December 31,	
		2022	2021
		As of December 31,	
		2023	2023
Land	Land	\$ 17,881	\$ 17,972
Buildings and improvements	Buildings and improvements	300,288	285,113
Machinery and equipment	Machinery and equipment	1,634,371	1,534,166
Total property, plant and equipment	Total property, plant and equipment	1,952,540	1,837,251
Accumulated depreciation	Accumulated depreciation	(1,111,721)	(1,016,318)
Property, plant and equipment, net	Property, plant and equipment, net	\$ 840,819	\$ 820,933

Depreciation expense for PP&E, including amortization of leasehold improvements and depreciation of assets under finance leases, totaled **\$127.2 mill** **31, 2022** **December 31, 2023**, 2021, and 2020, respectively.

PP&E, net as of December 31, 2022 **2022**, and 2021, included the following assets under finance leases:

Assets under finance leases in property, plant and equipment

Accumulated depreciation

Assets under finance leases in property, plant and equipment, net

respectively.

Refer to *Note 2: Significant Accounting Policies* for a discussion of our accounting policies related to PP&E, net.

11. Goodwill and Other Intangible Assets, Net

Goodwill

The following table presents the changes in net goodwill by segment for the years ended **December 31, 2022** **December 31, 2023** and **2021**, 2022.

		Performance Sensing	Sensing Solutions	Total	Performance Sensing (2)
Balance as of December 31, 2020		\$2,189,771	\$ 921,578	\$3,111,349	
Acquisitions		290,827	99,887	390,714	
Balance as of December 31, 2021	Balance as of December 31, 2021	2,480,598	1,021,465	3,502,063	
Acquisitions	Acquisitions	30,873	423,288	454,161	
Divestiture of Qinx Business		—	(45,000)	(45,000)	
Divestiture					

Balance as of December 31, 2022	Balance as of December 31, 2022			
		\$2,511,471	\$1,399,753	\$3,911,224
Divestiture				
Measurement period adjustments				
Goodwill impairment charge ⁽¹⁾				
Foreign currency translation effect				
Goodwill reallocation ⁽²⁾				
Balance as of December 31, 2023				

At each ⁽¹⁾ In the fourth quarter of December 31, 2022 2023, we determined that our Insights reporting unit was impaired and we recorded a \$321.7 million

⁽²⁾ Effective April 1, 2023, 2021, and 2020, accumulated we moved our material handling products from the HVOR operating segment (in the Performance Sensing reporting unit). Refer to Note 20: Segment Reporting for additional information. This product move resulted in a reallocation of \$57.1 million of goodwill from the HVOR reporting unit to the fair value of the HVOR reporting unit.

⁽³⁾ Accumulated goodwill impairment related to the Performance Sensing reportable segment was \$321.7 million as of December 31, 2023 and \$0.0 million as of December 31, 2022. Solutions reportable segment was \$0.0 million \$18.5 million at each of December 31, 2023, 2022, and \$18.5 million, respectively. Refer to Note 20: Segment Reporting for additional information.

Acquisitions and Divestitures for additional information related to goodwill acquired and written off as a result of our recent acquisitions and the divestitures.

Goodwill attributed to acquisitions reflects our allocation of purchase price to the estimated fair value of certain assets acquired and liabilities assumed. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or circumstances indicate that an impairment test may be necessary. We apply estimates and assumptions to determine the fair value of the intangible assets and of any other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets. In addition, we estimate the economic benefit that has been included in our segments based on a methodology using anticipated future earnings of the components of business.

We own the Klixon® and Airpax® tradenames, which are indefinite-lived intangible assets as they have each been in continuous use for almost 75 years respectively, on our consolidated balance sheets related to these tradenames. In addition, in the year ended December 31, 2020, we recognized indefinite-lived intangible assets in connection with the 2020 business combination transaction.

Effective July 1, 2021, we reorganized our Sensing Solutions operating segment, which resulted in realignment of our reporting units. As a result of this reorganization, the rectifiers, and battery management systems was moved to a new reporting unit, Clean Energy Solutions. The remaining portions of our Electrical Protection reporting unit, Industrial Solutions. This reorganization had no impact on our Aerospace reporting unit. Accordingly, as of October 1, 2021, we had five reporting units.

With the acquisition of SmartWitness Holdings, Inc. ("SmartWitness") in the fourth quarter of 2021, we formed Sensata INSIGHTS, a business unit organized to serve the transportation market, including both those developed organically and through the acquisition of Xirgo Technologies, LLC ("Xirgo") and SmartWitness. In the fourth quarter of 2022, we reorganized our reporting units. Accordingly, as of October 1, 2022, we had six reporting units, Automotive, HVOR, Sensata INSIGHTS, and Industrial Solutions.

the components of business. Refer to Note 21: Acquisitions and Divestitures for additional information related to our acquisitions.

In July 2022, we sold the Qinx Business, which had previously been consolidated into the Industrial Solutions reporting unit. Upon closing of the sale, we transferred all assets and liabilities to the buyer. Refer to Note 21: Acquisitions and Divestitures for additional information on this transaction.

We concluded that these reorganizations have this sale did not impacted impact our reportable or operating segment evaluations.

Reporting Units

On June 6, 2023, we announced that we had made the decision to exit the Spear Marine Business, which was a part of the Clean Energy Solutions reporting unit. The Clean Energy Solutions reporting unit was not impaired as a result of the exit of this business. Refer to Note 5: Restructuring and liabilities, including goodwill, Other Current Assets and Liabilities for additional information.

As of October 1, 2023, we had seven reporting units, Automotive, HVOR, Insights, Industrial Solutions, Aerospace, Clean Energy Solutions, and Dynapower reporting unit. We did not integrate the Dynapower acquisition with the Clean Energy Solutions reporting unit and have subsequently determined that it necessitates that it should be considered a separate reporting unit, a change that was made as of October 1, 2023. There have been no subsequent changes to our reporting units. Accordingly, as of October 1, 2023, we had seven reporting units, Automotive, HVOR, Insights, Industrial Solutions, Aerospace, Clean Energy Solutions, and Dynapower. We tested our indefinite-lived intangible assets for impairment before and after the reorganization and formation of these reporting units and determined that they were not impaired.

We evaluated our goodwill and other indefinite-lived intangible assets for impairment as of October 1, 2022 October 1, 2023, using a quantitative analysis (market multiples approach using comparable companies) to determine whether the fair value of the reporting unit is less than its carrying value. Based on this analysis, we recorded a \$321.7 million non-cash impairment charge in the fourth quarter of October 1, 2022, 2023, representing the fair value of each entire goodwill

This impairment was primarily driven by reprioritization of our investments into electrification as a company, which is a core component of our overall strategy as of the second half of 2023. With electrification as the clear future of our company and the best area of focus for management, in the fourth quarter of 2023, our strategy changed, but our focus has moved from growth of the business to profitability. These decisions resulted in significant cost restructuring and a lower long-term value unit, impacting the valuation of the business with respect to the goodwill impairment analysis. Other valuation assumptions for the Insights report include considering strategic alternatives for this business as we continue to focus our investment priorities in-line with our strategy. On a quarterly basis, we assess whether No such factors were present until the fourth quarter of 2023, when we made the decision to change our strategy with respect to our investment in Insights.

We consider a combination of quantitative and qualitative factors to determine whether a reporting unit is at risk of failing the goodwill impairment test, including if a reporting unit's fair value exceeded its then carrying value, the inputs and assumptions underlying our valuation models and the sensitivity of our fair value estimates may have on the degree of uncertainty inherent in our long-term operating forecasts, and changes in the carrying value of a reporting unit's net assets from our expectations of the reporting units, such as the Insights and Dynapower reporting units, and how these acquisitions perform against their original expectations in the short term. Based on this analysis,

Indefinite-Lived Intangible Assets

We own the Klixon® and Airpax® tradenames, which are indefinite-lived intangible assets as they have been in continuous use since 1927 and 1948, respectively. We evaluated these assets for impairment as of October 1, 2023 using a qualitative analysis. As of each of December 31, 2023, 2022, and 2021, we have \$59.1 million and \$59.1 million of these assets. In addition, we have recorded indefinite-lived intangible assets of this analysis, we do not consider any of our reporting units \$6.9 million related to the 2020 business combination transaction.

Definite-Lived Intangible Assets

The following tables outline the components of definite-lived intangible assets as of December 31, 2022 December 31, 2023 and 2021: 2022:

	Weighted-Average Life (years)	Gross Carrying Amount
Completed technologies ⁽²⁾	13	\$
Customer relationships ⁽²⁾⁽³⁾	12	
Tradenames ⁽³⁾	18	
Capitalized software and other ⁽¹⁾	7	
Total	12	\$

As of December 31, 2021						As of December 31, 2023		
	Weighted-Average Life (years)	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Value	Weighted-Average Life (years)	Gross Carrying Amount	Accumulated Amortization
Completed technologies ⁽²⁾	14	\$ 917,929	\$ (626,490)	\$ (2,430)	\$289,009			
Customer relationships ⁽²⁾⁽³⁾	12	2,095,735	(1,575,902)	(12,144)	507,689			
Customer relationships ⁽¹⁾								
Backlog								
Tradenames ⁽³⁾	19	77,484	(23,544)	—	53,940			
Capitalized software and other ⁽¹⁾	7	72,180	(51,457)	—	20,723			
Capitalized software and other								
Total	12	\$3,163,328	\$ (2,277,393)	\$ (14,574)	\$871,361			

(1) During the year ended December 31, 2022 December 31, 2023, we retired wrote-off approximately \$2.2 \$4.0 million of capitalized software fully-am accumulated amortization. During the year ended December 31, 2021, we wrote off approximately \$2.4 million of fully-amortized capitalized softwa

	Weighted-Average Life (years)	Gross Carried Amou
Completed technologies (1)	13	\$
Customer relationships (1)(2)	12	
Tradenames (2)	18	
Capitalized software and other (3)	7	
Total	12	\$

(2) (1) During the year ended December 31, 2022, we disposed of the Qinx Business, which included approximately \$4.2 million and \$26.5 million of fu

(3) (2) During the year ended December 31, 2022, we wrote-off approximately \$43.1 million and \$4.1 million of fully-amortized customer relationships a

(3) During the year ended December 31, 2022, we retired approximately \$2.2 million of capitalized software that was not in use, along with approximat

The following table outlines amortization of definite-lived intangible assets for the years ended December 31, 2022 December 31, 2023, 2021, 2022, and

For the year ended December 31,				
	2022	2021	2020	
For the year ended December 31,				
	2023			2023 2022
Acquisition-related definite-lived intangible assets				
Acquisition-related definite-lived intangible assets				
	\$147,110	\$125,982	\$122,915	
Capitalized software				
Capitalized software	6,677	8,147	6,634	
Amortization of intangible assets	\$153,787	\$134,129	\$129,549	

The table below presents estimated amortization of definite-lived intangible assets for each of the next five years:

For the year ended December 31,	For the year ended December 31,
2023	\$
2024	
2024	
2024	\$
2025	\$
2026	\$
2027	\$
2028	

12. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of December 31, 2022 December 31, 2023 and 2021 2022 consisted of the following:

As of December 31,	
2022	2021

		As of December 31,	
		2023	2023
Accrued compensation and benefits	Accrued compensation and benefits	\$ 85,995	\$ 98,839
Accrued interest	Accrued interest	50,146	45,123
Foreign currency and commodity forward contracts	Foreign currency and commodity forward contracts	10,652	5,591
Current portion of operating lease liabilities	Current portion of operating lease liabilities	9,971	11,035
Accrued severance	Accrued severance	8,617	7,233
Current portion of pension and post-retirement benefit obligations	Current portion of pension and post-retirement benefit obligations	2,504	2,554
Other accrued expenses and current liabilities	Other accrued expenses and current liabilities	179,057	173,441
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	\$346,942	\$343,816

13. Pension and Other Post-Retirement Benefits

We provide various pension and other post-retirement benefit plans for current and former employees, including defined benefit, defined contribution, and other plans. Accounting policies related to our pension and other post-retirement benefit plans.

U.S. Benefit Plans

The principal retirement plans in the U.S. include a qualified defined benefit pension plan and a defined contribution plan. In addition, we provide post-retirement health and life insurance plans. In 2022, we froze the defined benefit pension plans and eliminated future benefit accruals.

Non-U.S. Benefit Plans

Retirement coverage for non-U.S. employees is provided through separate defined benefit and defined contribution plans. Retirement benefits are generally based on individual country and plan basis and are subject to local country practices and market circumstances. We do not expect to contribute to the non-U.S. defined benefit plans in the future.

Impact on Financial Statements

The total net periodic benefit cost associated with our defined benefit and retiree healthcare plans for the years ended December 31, 2022 and December 31, 2021, was \$1.1 million and \$1.2 million, respectively. Components of net periodic benefit cost other than service cost are presented in other, net in the consolidated statements of operations. For the years ended December 31, 2022 and December 31, 2021, the components of net periodic benefit cost were as follows:

The following table presents changes in the benefit obligation and plan assets for our defined benefit and other post-retirement benefit plans in total for the years ended December 31, 2022 and December 31, 2021.

For the year ended December 31,

2022

Change in benefit obligation:	Change in benefit obligation:		
Change in benefit obligation:			
Change in benefit obligation:			
Beginning balance	Beginning balance		
Beginning balance	Beginning balance	\$	\$
Beginning balance	Beginning balance	108,511	
Service cost	Service cost	3,897	
Interest cost	Interest cost	2,485	
Plan participants' contributions	Plan participants' contributions	562	
Actuarial (gain)/loss		(11,710)	
Curtailment loss/(gain)		466	
Actuarial loss/(gain)			
Actuarial loss/(gain)			
Actuarial loss/(gain)			
Curtailment loss			
Benefits paid	Benefits paid	(12,436)	
Divestiture			
Divestiture			
Divestiture	Divestiture	(997)	
Foreign currency	Foreign currency		
remeasurement	remeasurement	(6,327)	
Ending balance	Ending balance	\$	\$
		84,451	
Change in plan assets:	Change in plan assets:		
Beginning balance			
Beginning balance			
Beginning balance	Beginning balance	\$	\$
Beginning balance	Beginning balance	67,199	
Actual return on plan assets	Actual return on plan assets	(8,606)	
Employer contributions	Employer contributions	4,368	
Plan participants' contributions	Plan participants' contributions	562	
Benefits paid	Benefits paid	(12,436)	
Foreign currency	Foreign currency		
remeasurement	remeasurement	(5,226)	
Foreign currency remeasurement			
Foreign currency remeasurement			
Ending balance	Ending balance	\$	\$
		45,861	
Funded status at end of year	Funded status at end of year	\$	\$
		(38,590)	
Accumulated benefit obligation at end of year	Accumulated benefit obligation at end of year	\$	\$
		72,468	

Assumptions and Investment Policies

Weighted-average assumptions used to calculate the projected benefit obligations of our defined benefit and retiree healthcare benefit plans as of Dec

	Defined Benefit
U.S. assumed discount rate	4.85
Non-U.S. assumed discount rate	4.60
Non-U.S. average long-term pay progression	3.47

Weighted-average assumptions used to calculate the net periodic benefit cost of our defined benefit and retiree healthcare benefit plans for the years e

		2023
	Defined Benefit	Retiree Heal

U.S. assumed discount rate	5.10 %
Non-U.S. assumed discount rate	7.14 %
U.S. average long-term rate of return on plan assets	4.36 %
Non-U.S. average long-term rate of return on plan assets	2.73 %
Non-U.S. average long-term pay progression	4.96 %

Plan Assets

We hold material assets for our defined benefit plans in the U.S. and Japan. Information about the assets for each of these plans is detailed below. Refin¹ accordance with FASB ASC Topic 820.

U.S. plan assets

Our target asset allocation for the U.S. defined benefit plan is 65% fixed income and 35% equity securities. To arrive at the targeted asset allocation, we valuation for the plan, to ensure that the levels of acceptable return and risk are well-defined and monitored.

The total fair value of our U.S. plan assets as of December 31, 2023 and 2022 was \$10 million and \$11 million, respectively, which included \$0 million of mutual funds, and \$2.7 million and \$1.6 million, respectively, of money market funds.

All fair value measures presented above are categorized in Level 1 of the fair value hierarchy. Investments in mutual funds are based on the publicly-quoted

Permitted asset classes include U.S. and non-U.S. equity, U.S. and non-U.S. fixed income, cash, and cash equivalents. Fixed income includes both individual securities, derivatives, and long-duration fixed income securities. While investments in individual securities, derivatives, long-duration fixed income securities, and cash equivalents are based on publicly-quoted closing stock prices as of December 31, 2023 and 2022.

Prohibited investments include direct investments in real estate, commodities, unregistered securities, uncovered options, currency exchange contracts, and derivatives.

Japan plan assets

The target asset allocation of the Japan defined benefit plan is 50% fixed income securities, cash, and cash equivalents and 50% equity securities, with investment risk by thoroughly assessing potential investments based on indicators of historical returns and current credit ratings. Additionally, investments in equity securities are based on publicly-quoted closing stock prices as of December 31, 2023 and 2022.

The total fair value of our Japan plan assets as of December 31, 2023 and 2022 was \$27.2 million and \$26.5 million, respectively, which included \$12.6 million of equity securities, and \$4.7 million and \$7.6 million, respectively, of cash and cash equivalents.

All fair value measures presented above are categorized in Level 1 of the fair value hierarchy, with the exception of U.S. fixed income securities of \$2.5 million as of December 31, 2023, which are categorized as Level 2. The fair values of equity and fixed income securities are based on publicly-quoted closing stock prices as of December 31, 2023 and 2022.

Permitted asset classes include equity securities that are traded on the official stock exchange(s) of the respective countries, fixed income securities with maturities of less than 10 years, cash, and cash equivalents.

14. Debt

Our long-term debt, net and finance lease and other financing obligations as of December 31, 2022 December 31, 2023 and 2021 2022 consisted of the

		As of December 31,			
Maturity Date				Maturity Date	
				2023	
Term Loan					
(1)					
		As of December 31,			
	Maturity				
	Date	2022	2021		
Term Loan (1)	September 20, 2026	\$ 446,834	\$ 451,465		
4.875% Senior Notes (2)	October 15, 2023	—	500,000		
5.625% Senior Notes	November 1, 2024	400,000	400,000		

5.625% Senior Notes ⁽²⁾				
5.625% Senior Notes ⁽²⁾				
5.625% Senior Notes ⁽²⁾				
5.0% Senior Notes	5.0% Senior Notes	October 1, 2025	700,000	700,000
4.375% Senior Notes	4.375% Senior Notes	February 15, 2030	450,000	450,000
3.75% Senior Notes	3.75% Senior Notes	February 15, 2031	750,000	750,000
4.0% Senior Notes	4.0% Senior Notes	April 15, 2029	1,000,000	1,000,000
5.875% Senior Notes	5.875% Senior Notes	September 1, 2030	500,000	—
Less: debt discount, net of premium	Less: debt discount, net of premium		(3,360)	(5,207)
Less: deferred financing costs	Less: deferred financing costs		(29,916)	(26,682)
Less: current portion ⁽¹⁾	Less: current portion ⁽¹⁾		(254,630)	(4,630)
Long-term debt, net	Long-term debt, net		<u>\$ 3,958,928</u>	<u>\$ 4,214,946</u>
Finance lease and other financing obligations			\$ 26,583	\$ 28,767
Finance lease obligations				
Less: current portion	Less: current portion		(1,841)	(2,203)
Finance lease and other financing obligations, less current portion			<u>\$ 24,742</u>	<u>\$ 26,564</u>
Finance lease obligations, less current portion				

On June 23, 2022, we entered into the Eleventh Amendment, which amended the Credit Agreement as follows: (i) increased the aggregate principal amount to \$750.0 million; (ii) extended the maturity date of the Revolving Credit Facility to June 23, 2027 (which could be accelerated to June 22, 2026 if, prior to the maturity date, we failed to comply with the terms of the Credit Agreement); (iii) released the Foreign Guarantors (as defined in the Credit Agreement), excluding STBV, from their obligations to guarantee the obligations of STI and its related obligations, subject to an obligation to reinstate such guaranties under certain conditions; (iv) replaced the LIBOR-based interest rates reference with an interest rate based on the secured overnight financing rate ("SOFR") published by the Federal Reserve Bank of New York and (b) for revolving ("SONIA"); and (v) certain of the operational and restrictive covenants and other terms and conditions of the Credit Agreement were modified to provide

Term Loan

In accordance with the terms of the Senior Secured Credit Agreement, as of December 31, 2022, Facilities, no amount under the Term Loan.

Revolving Credit Facility

We are required to pay to our revolving credit lenders, on a quarterly basis, a commitment fee on the unused portion of the Revolving Credit Facility. The

As of **December 31, 2022** **December 31, 2023**, there was \$746.1 million available under the Revolving Credit Facility, net of \$3.9 million of obligations in the benefit of certain operating activities. As of **December 31, 2022** **December 31, 2023**, no amounts had been drawn against these outstanding letters of credit for working capital needs and for other general corporate purposes.

Senior Notes

We have various tranches of senior unsecured notes outstanding as of **December 31, 2022** **December 31, 2023**. Information regarding these senior notes (Notes) is included in the following table. The Senior Notes were issued under indentures (the "Senior the Senior Notes Indentures") Indentures among named in the respective Senior Notes Indentures.

[illegible]

Senior Notes Indentures

The Senior Notes Indentures contain restrictive covenants (subject to important exceptions and qualifications set forth in the Senior Notes Indentures) that prohibit STBV from incurring additional indebtedness without guaranteeing the Senior Notes; engage in sale and leaseback transactions; or effect mergers or consolidations, or sell, assign, or otherwise dispose of all or substantially all of its assets.

Certain of these covenants will be suspended if the Senior Notes are assigned an investment grade rating by Standard & Poor's Rating Services or Moody's. If the Senior Notes are not assigned an investment grade rating by either rating agency, the suspended covenants will be reinstated if the Senior Notes are no longer assigned an investment grade rating by either rating agency or an event of default under the Senior Notes were assigned an investment grade rating by either rating agency.

Restrictions on Payment of Dividends

STBV's subsidiaries are generally not restricted in their ability to pay dividends or otherwise distribute funds to STBV, except for restrictions imposed under the Senior Notes Indentures. STBV, however, is limited in its ability to pay dividends or otherwise make distributions to its immediate parent company and, ultimately, to Sensata plc, or its parent companies except for purposes that include, but are not limited to, the following:

- customary and reasonable operating expenses, legal and accounting fees and expenses, and overhead of such parent companies incurred in the fiscal year;
- dividends and other distributions in an aggregate amount not to exceed \$200.0 million plus certain amounts, including the retained portion of excess cash flow, as defined, is less than 2.0:1.0 calculated on a pro forma basis;
- so long as no default or an event of default exists, dividends and other distributions in an aggregate amount not to exceed \$50.0 million in any calendar year.

unlimited additional amounts but only insofar as the senior secured net leverage ratio is less than 2.5:1.0 calculated on a pro forma basis; and

- other dividends and other distributions in an aggregate amount not to exceed \$150.0 million, so long as no default or event of default exists.

The Senior Notes Indentures generally allow STBV to pay dividends and make other distributions to its parent companies.

Compliance with Financial and Non-Financial Covenants

We were in compliance with all of the financial and non-financial covenants and default provisions associated with our indebtedness as of **December 31, 2023**.

Accounting for Debt Financing Transactions

In the year ended December 31, 2023, in connection with the early redemption of the 5.625% Senior Notes, we recognized a loss of \$4.6 million, which was the write-off of debt discounts and deferred financing costs. In connection with the prepayment on the Term Loan, we recognized a loss of \$0.9 million, which was the write-off of debt discounts and deferred financing costs.

In the year ended December 31, 2022, in connection with the entry into the Eleventh Amendment, we recognized \$2.7 million of deferred financing costs. In connection with the issuance of the 5.875% Senior Notes, we capitalized \$6.1 million of deferred financing costs, which are presented on the consolidated balance sheet. In the year ended December 31, 2021, we recognized a loss of \$5.5 million, presented in other, net, related to the write-off of unamortized deferred financing costs and debt discounts.

In the year ended December 31, 2021, in connection with the early redemption of the \$750.0 million aggregate principal amount outstanding on the 6.25% Senior Notes, we recognized a loss of \$1.7 million, which was the write-off of debt discounts and deferred financing costs.

which primarily reflects payment of \$23.4 million for the early redemption premium, with the remaining loss representing write-off of debt discounts and \$9.6 million of deferred financing costs, which are presented as a reduction of long-term debt on our consolidated balance sheets and \$1.7 million of interest expense on the consolidated income statement.

In the year ended December 31, 2020, in connection with the entry into the 3.75% Senior Notes, we incurred \$8.4 million of related third-party costs, which are presented in other, net, on the consolidated balance sheet.

Refer to Note 2: Significant Accounting Policies for additional information related to our accounting policies regarding debt financing transactions.

Finance Lease and Other Financing Obligations Leases

Refer to Note 17: Leases for additional information related to our finance leases.

Debt Maturities

The aggregate principal amount of each tranche of our Senior Notes is due in full at its maturity date. The Term Loan must be repaid **was paid** in full on its maturity date and can be repaid prior to then at par. All letters of credit issued thereunder will terminate at the final maturity of the Revolver. **Secured Credit Facilities, no amount under the Term Loan, once repaid, may be reborrowed.**

The following table presents the remaining mandatory principal repayments of long-term debt, excluding finance lease payments other financing obligations, through **2027 2028** and thereafter. On February 6, 2023, we prepaid \$250.0 million of outstanding principal on our Term Loan, which has been reflected in the accompanying consolidated balance sheet.

For the year ended December 31,	For the year ended December 31,	Aggregate Maturities	For the year ended December 31,
2023		\$ 254,630	
2024	2024	404,630	
2025	2025	704,630	
2026	2026	182,944	
2027	2027	—	
2028			
Thereafter	Thereafter	2,700,000	
Total long-term debt principal payments	Total long-term debt principal payments	\$4,246,834	

15. Commitments and Contingencies

Non-cancelable purchase agreements exist with various suppliers, primarily for services such as information technology ("IT") support. The terms of the commitments, presented by expected payment dates:

For the year ending December 31,

2023

2024

2025

2026

2027

Thereafter

Total purchase commitments

Off-Balance Sheet Arrangements

From time to time, we execute contracts that require us to indemnify the other parties to the contracts. These indemnification obligations generally arise from the issuance of debt or equity securities, the agreement typically contains standard provisions requiring us to indemnify the purchaser against breaches by us and liability limitations. Second, we enter into agreements in the ordinary course of business, such as customer contracts, that might contain indemnification obligations related to employment related matters, and other typical indemnities. In certain cases, indemnification obligations arise by law.

We believe that our indemnification obligations are consistent with other companies in the markets in which we compete. Performance under any of the contracts may result in a claim. Historically, we have experienced only immaterial and irregular losses associated with these indemnifications. Consequently, any future liability is not expected to be material.

Indemnifications Provided as Part of Contracts and Agreements

We are party to the following types of agreements pursuant to which we may be obligated to indemnify a third party with respect to certain matters.

Officers and Directors: Our articles of association provide for indemnification of directors and officers by us to the fullest extent permitted by applicable law. Our amended articles of association (which were adopted in 2019) permit broader indemnification rights than permitted prior thereto, against any and all liabilities, including all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of any claim, issue, or matter as to which such person may be liable to us or to any of our subsidiaries.

including all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense or settlement of any claim, issue, or matter as to which such person may be liable to us or to any of our subsidiaries.

In addition, we have a liability insurance policy that insures directors and officers against the cost of defense, settlement, or payment of claims and judgments and officers' insurance coverage.

Initial Purchasers of Senior Notes: Pursuant to the terms of the purchase agreements entered into in connection with our private placement senior note caused by any untrue statement or alleged untrue statement of a material fact in various documents relied upon by such initial purchasers, or to contribute not provide a limit to the maximum future payments, if any, under these indemnifications.

Intellectual Property and Product Liability Indemnification: We routinely sell products with a limited intellectual property and product liability indemnification. Consequently, any future liabilities resulting from these indemnifications cannot reasonably be estimated or accrued.

Product Warranty Liabilities

Refer to Note 2: *Significant Accounting Policies — Revenue Recognition* for additional information related to the warranties we provide to customers.

In the event a warranty claim based on defective materials exists, we may be able to recover some of the cost of the claim from the vendor from whom to which we agreed when the materials were purchased. When a warranty claim is made, the only collateral available to us is the return of the inventory to replace the product or provide the customer with a credit. We generally do not rework the returned product.

Our policy is to accrue for warranty claims when a loss is both probable and estimable. This is accomplished by accruing for estimated returns and estimates have historically **are** not been material. In some instances, customers may make claims for costs they incurred or other damages related to a claim.

Environmental Remediation Liabilities

Our operations and facilities are subject to U.S. and non-U.S. laws and regulations governing the protection of the environment and our employees, including hazardous substances and wastes, and the cleanup of contaminated sites. We could incur substantial costs, including cleanup costs, fines, civil or criminal under these laws and regulations, or non-compliance with the environmental permits required at our facilities. Potentially significant expenditures could however, not aware of any threatened or pending material environmental investigations, lawsuits, or claims involving us or our operations.

Legal Proceedings and Claims

We are regularly involved in a number of claims and litigation matters that arise in the ordinary course of business. Although it is not feasible to predict the expect the outcome of these matters, either individually or in the aggregate, to have a material adverse effect on our results of operations, financial position

We account for litigation and claims losses in accordance with FASB ASC Topic 450, *Contingencies*. Under FASB ASC Topic 450, loss contingency provisions cannot be made, at our estimate of the minimum loss. These estimates are often developed prior to knowing the amount of the ultimate loss, require the

additional information becomes known. Accordingly, we are often initially unable to develop a best estimate of loss and therefore the minimum amount, amount is increased, or a best estimate can be made, generally resulting in additional loss provisions. A best estimate amount may be changed to a loss

Pending Litigation and Claims:

There are no material pending litigation or claims outstanding as of **December 31, 2022** **December 31, 2023**.

16. Shareholders' Equity

Cash Dividends

In the years ended **December 31, 2023** and **2022**, we paid cash dividends totaling an aggregate of \$71.5 million and \$51.1 million, respectively. We did

Foreign Currency Translation

Prior to October 1, 2023, the functional currency of the Company's wholly-owned subsidiaries in China was the USD. Effective October 1, 2023, as a result the functional currency of the Company's wholly-owned subsidiaries in China changed to the CNY. The changes in economic facts and circumstances changed primary economic environment in which these subsidiaries operate. This change was accounted for prospectively and does not impact prior period financial

As a result of this change, on October 1, 2023, we paid three quarterly dividends totaling \$0.33 per share, or \$51.1 million recorded an adjustment in income in accordance with FASB ASC Topic 830. In addition, in the aggregate.

fourth quarter of 2024, we started recording an adjustment to translate these subsidiaries' financial statements from CNY to USD (our income presented under the heading *Accumulated Other Comprehensive Income/(Loss)* below.

Treasury Shares

From time to time, our Board of Directors has authorized various share repurchase programs, which may be modified or terminated by our Board of Directors. Under these programs, we may repurchase ordinary shares at such times and in amounts to be determined by our management, based on market conditions, legal

provided that such transactions were completed pursuant to an agreement and with a third party approved by our shareholders at the annual general meeting of our Board of Directors at any time. Ordinary shares repurchased by us are recognized, measured at cost, and presented as treasury shares on our consolidated balance sheet.

In July 2019 our Board of Directors authorized a \$500.0 million ordinary share repurchase program (the "July 2019 Program"). On April 2, 2020, we announced that we had repurchased approximately 1.5 million ordinary shares under the July 2019 Program for \$47.8 million (an average price of \$59.28 per share). As of December 31, 2021, approximately \$254.5 million remained available under this program. We resumed repurchasing shares under the July 2019 Program in November 2021, and during the year ended December 31, 2022, we repurchased approximately 1.5 million and 6.3 million ordinary shares, respectively, for \$60.3 million and \$297.3 million (an average price of \$46.08 per share).

On January 20, 2022, we announced that in January 2022, our Board of Directors had authorized a new \$500.0 million ordinary share repurchase program (the "January 2022 Program"). During the year ended December 31, 2022, we repurchased approximately 1.5 million and 6.3 million ordinary shares, respectively, for \$60.3 million and \$297.3 million (an average price of \$46.08 per share).

On September 26, 2023, our Board of Directors authorized a new \$500.0 million ordinary share repurchase program (the "September 2023 Program"), approved the forms of share repurchase agreements and the potential broker counterparties needed to execute the buyback program. During the year ended December 31, 2023, we repurchased approximately 0.8 million ordinary shares under the September 2023 Program for \$28.1 million (an average price of \$33.83 per share). As of December 31, 2023, approximately \$164.2 million remained available for repurchase under the September 2023 Program.

Accumulated Other Comprehensive Loss Income/(Loss)

The components of accumulated other comprehensive loss income/(loss) for the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2023 are as follows:

	Cash Flow Hedges	Defined Benefit and Retiree Healthcare Plans	Accumulated Other Comprehensive Loss
Balance as of December 31, 2019	\$ 16,546	\$ (37,030)	\$ (20,484)
Pre-tax current period change	(31,114)	(7,848)	(38,962)
Income tax effect	7,835	2,076	9,911

	Cash Flow Hedges		Cash Flow Hedges	Defined Benefit and Retiree Healthcare Plans
Balance as of December 31, 2020	Balance as of December 31, 2020	(6,733)	(42,802)	(49,535)
Pre-tax current period change	Pre-tax current period change	31,671	8,145	39,816
Income tax effect	Income tax effect	(8,107)	(1,734)	(9,841)
Balance as of December 31, 2021	Balance as of December 31, 2021	16,831	(36,391)	(19,560)
Pre-tax current period change	Pre-tax current period change	(1,571)	5,311	3,740
Income tax effect	Income tax effect	405	(849)	(444)
Balance as of December 31, 2022	Balance as of December 31, 2022	\$ 15,665	\$ (31,929)	\$ (16,264)

Pre-tax
current
period
change

Income
tax effect

Balance
as of
December
31, 2023

The components of other comprehensive (loss)/income, net of tax, for the years ended **December 31, 2022** **December 31, 2023**, **2021**, **2022**, and **2020**

	For the year ended				
	2022				
	Defined Benefit and			De	
	Cash Flow Hedges	Retiree Healthcare Plans	Total	Cash Flow Hedges	Retiree Healthcare Plans
Other comprehensive (loss)/income before reclassifications	\$ 37,957	\$ 1,597	\$ 39,554	\$ 23,883	\$
Amounts reclassified from accumulated other comprehensive loss	(39,123)	2,865	(36,258)	(319)	
Other comprehensive (loss)/income	<u>\$ (1,166)</u>	<u>\$ 4,462</u>	<u>\$ 3,296</u>	<u>\$ 23,564</u>	<u>\$</u>

	For the year ended				
	2023				
				Cash Flow Hed	
	Cash Flow Hedges	Pension	CTA	Total	Cash Flow Hed
Other comprehensive income/(loss) before reclassifications	\$ 30,490	\$ 2,033	\$ 20,948	\$ 53,471	\$ 37
Amounts reclassified from accumulated other comprehensive income/(loss)	(28,642)	1,397	—	(27,245)	(39)
Other comprehensive income/(loss)	<u>\$ 1,848</u>	<u>\$ 3,430</u>	<u>\$ 20,948</u>	<u>\$ 26,226</u>	<u>\$ (1)</u>

The amounts reclassified from accumulated other comprehensive loss **income/(loss)** for the years ended **December 31, 2022** **December 31, 2023**, **2021**

Amount of (Gain)/Loss Reclassified from Accumulated Other Comprehensive Loss			Affected Line in Consolidated Statements of Operations
For the year ended December 31,			
2022	2021	2020	
Amount of (Gain)/Loss Reclassified from Accumulated Other Comprehensive Income/(Loss)			
For the year ended December 31,			
For the year ended December 31,			
For the year ended December 31, 2023			
Derivative instruments designated and qualifying as cash flow hedges:			
Derivative instruments designated and qualifying as cash flow hedges:			

The table below shows right-of-use asset and lease liability amounts and the financial statement line item in which those amounts are presented:

As of December 31,			
As of December 31,		2022	2021
		2023	
Operating lease right-of-use assets:	Operating lease right-of-use assets:		
Other assets	Other assets	\$ 42,836	\$ 44,118
Other assets	Other assets		
Other assets	Other assets		
Total operating lease right-of-use assets	Total operating lease right-of-use assets	\$ 42,836	\$ 44,118
Operating lease liabilities:	Operating lease liabilities:		
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities		
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities		
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	\$ 9,971	\$ 11,035
Other long-term liabilities	Other long-term liabilities	32,721	35,741
Total operating lease liabilities	Total operating lease liabilities	\$ 42,692	\$ 46,776
Finance lease right-of-use assets:	Finance lease right-of-use assets:		
Property, plant and equipment, at cost	Property, plant and equipment, at cost	\$ 49,714	\$ 49,714
Property, plant and equipment, at cost	Property, plant and equipment, at cost		
Property, plant and equipment, at cost	Property, plant and equipment, at cost		
Accumulated depreciation	Accumulated depreciation	(29,442)	(27,821)
Property, plant and equipment, net	Property, plant and equipment, net	\$ 20,272	\$ 21,893
Finance lease liabilities:	Finance lease liabilities:		
Current portion of long-term debt, finance lease and other financing obligations	Current portion of long-term debt, finance lease and other financing obligations	\$ 1,841	\$ 2,203

Finance lease and other financing obligations, less current portion		24,742	26,564
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Current portion of long-term debt and finance lease obligations			
Finance lease obligations, less current portion			
Total finance lease liabilities	Total finance lease liabilities	\$ 26,583	\$ 28,767

The table below presents the lease liabilities arising from obtaining right-of-use assets in the years ended **December 31, 2022** December 31, 2023 and

Operating leases

Finance leases

Operating leases

Finance leases

The table below presents our total lease cost for the years ended **December 31, 2022** December 31, 2023, 2022, and 2021 (short-term and 2020 (short

		For the year ended December 31,			For the year ended Dec
		2022	2021	2020	2023
Operating lease cost	Operating lease cost	\$ 14,900	\$ 15,529	\$ 16,658	
Finance lease cost:	Finance lease cost:				
Finance lease cost:	Finance lease cost:				
Amortization of right-of-use assets	Amortization of right-of-use assets				
Amortization of right-of-use assets	Amortization of right-of-use assets				
Amortization of right-of-use assets	Amortization of right-of-use assets				
Interest on lease liabilities	Interest on lease liabilities	2,339	2,477	2,565	

Total	Total			
finance	finance	\$ 3,960	\$ 4,191	\$ 4,359
lease cost	lease cost			

The table below presents the cash paid related to our operating and finance leases for the years ended December 31, 2022, December 31, 2023, 2021,

For the year ended December 31,			For the year ended December 31,	
2022	2021	2020	2023	2022
Operating cash outflow related to operating leases	\$ 15,498	\$ 15,173	\$ 16,489	
Operating cash outflow related to finance leases	\$ 2,119	\$ 2,372	\$ 2,262	
Financing cash outflow related to finance leases	\$ 2,423	\$ 1,806	\$ 944	

The table below presents the weighted-average remaining lease term of our operating and finance leases (in years) as of December 31, 2022: December 31, 2023, 2022, and 2021:

Operating leases
Finance leases

Operating leases
Finance leases

The table below presents our weighted-average discount rate as of December 31, 2022: December 31, 2023, 2022, and 2021:

Operating leases
Finance leases

Operating leases
Finance leases

The table below presents a maturity analysis of the obligations related to our operating lease liabilities and finance lease liabilities in effect as of December 31, 2023, 2022, and 2021:

Year ending December 31,	Year ending December 31,	Operating Leases	Finance Leases	Year ending December 31,
2023		\$ 12,577	\$ 3,845	
2024				
2024	2024	10,973	3,832	
2025	2025	7,893	3,893	

2026	2026	4,727	3,952
2027	2027	3,058	4,016
2028			
Thereafter	Thereafter	13,833	21,402
Total undiscounted cash flows related to lease liabilities	Total undiscounted cash flows related to lease liabilities	53,061	40,940
Less imputed interest	Less imputed interest	(10,369)	(14,357)
Total lease liabilities	Total lease liabilities	\$ 42,692	\$ 26,583

18. Fair Value Measures

Our assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with FASB ASC Topic 820. The

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets and liabilities that we have the ability to access at the meas
- Level 2 inputs utilize inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, I that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that ar
- Level 3 inputs are unobservable inputs for the asset or liability, allowing for situations where there is little, if any, market activity for the asset or li

Measured on a Recurring Basis

Our assets and liabilities measured at fair value on a recurring basis as of as of December 31, 2022 December 31, 2023 and 2021 2022 are shown in th

As of December 31,			
As of December 31,		2022	2021
Assets measured at fair value:	Assets measured at fair value:		
Foreign currency forward contracts		\$ 31,126	\$ 25,112
Commodity forward contracts		4,181	2,979
Cash equivalents (Level 1)			
Cash equivalents (Level 1)			
Cash equivalents (Level 1)			
Foreign currency forward contracts (Level 2)			
Commodity forward contracts (Level 2)			

Total assets measured at fair value	Total assets measured at fair value		
		\$ 35,307	\$ 28,091
Liabilities measured at fair value:	Liabilities measured at fair value:		
Foreign currency forward contracts		\$ 9,866	\$ 3,073
Commodity forward contracts		4,671	4,492
Foreign currency forward contracts (Level 2)			
Foreign currency forward contracts (Level 2)			
Foreign currency forward contracts (Level 2)			
Commodity forward contracts (Level 2)			
Total liabilities measured at fair value	Total liabilities measured at fair value	\$ 14,537	\$ 7,565

Refer to Note 2: Significant Accounting Policies for additional information related to the methods used to estimate the fair value of our financial instruments used to determine these fair value measurements and the nature of the risks that these derivative instruments are intended to mitigate. Cash equivalents are traded in an active market.

Although we have determined that the majority of the inputs used to value our derivative instruments fall within Level 2 of the fair value hierarchy, the credit spreads, to appropriately reflect both our own non-performance risk and the respective counterparties' non-performance risk in the fair value measurement, we have determined that the credit valuation adjustments are not based on observable inputs. We have determined that the credit valuation adjustments have a significant impact on the overall valuation of our derivative positions and have determined that the credit valuation adjustments are not based on observable inputs. Therefore, we have determined that the credit valuation adjustments are not based on observable inputs and the credit valuation adjustments on derivatives in their entirety are classified in Level 2 in the fair value hierarchy.

Quanergy

As of December 31, 2021, we held a \$50.0 million investment in Quanergy Series B Preferred Stock (the "Series B Investment"). The Series B Investment is accounted for as an equity method investment in accordance with FASB ASC Topic 321. On February 8, 2022, Quanergy merged with CITIC Capital Acquisition Corp. a special purpose acquisition corporation. On February 8, 2022, CITIC Capital Acquisition Corp. completed its initial public offering of shares of common stock, and the combined entity, CITIC Capital Acquisition Corp., began trading on the New York Stock Exchange under the ticker symbol "CITIC".

Upon completion of the merger, our investment in Quanergy was \$75.1 million, consisting of a \$50.0 million investment in common shares converted from the value of \$17.6 million, each of which represented the right to purchase one common share of Quanergy at a price of \$0.01 per share. We subsequently

On October 6, 2022, Quanergy executed a 1-to-20 reverse stock split. Upon execution of the reverse stock split, our holdings of Quanergy common stock were reduced to 1,000 shares with a value of \$0.11 per share and we have **had** marked the full investment **in Quanergy** to approximately zero, resulting in a mark-to-market loss of \$75.1 million in the investment. **the investment is zero.** Refer to *Note 6: Other, Net* for details of the components of other, net.

Measured on a Nonrecurring Basis

We evaluated our goodwill and other indefinite-lived intangible assets for impairment as of October 1, 2022. As of October 1, 2023, we performed an impairment test using the discounted cash flow method, and, when applicable, a market multiples approach using comparable companies, we determined that they as of October 1, 2023, there was no impairment. In the fourth quarter of 2023, we recorded a \$321.7 million non-cash goodwill impairment charge in the fourth quarter of 2023, representing the entire goodwill balance allocated to Insights. This impairment charge was recognized in the third and fourth quarters of 2023 and consequent business decisions regarding our level of investment in Insights in future years considering the impact of macroeconomic factors also contributed to the impairment. No other reporting units were not impaired. As of December 31, 2022, we performed an additional impairment review of goodwill or other indefinite-lived intangible assets.

In July 2022, we sold the Qinx Business. We allocated goodwill to the Qinx Business based on its fair value relative to the total fair value of the Indus Acquisitions and Divestitures for additional information.

In the three months ended June 30, 2023, we exited the Spear Marine Business, as discussed further in *Note 5: Restructuring and Other Charges*, Net Solutions reporting unit was not impaired as of the date of the exit.

Financial Instruments Not Recorded at Fair Value

The following table presents the carrying values and fair values of financial instruments not recorded at fair value in the consolidated balance sheets as within Level 2 of the fair value hierarchy.

As of December 31,						
As of December 31,				2023		
Carrying Value (1)					Carrying Value (1)	Fair Value
Term Loan						
	2022		2021			
	Carrying Value (1)	Fair Value	Carrying Value (1)	Fair Value		
Term Loan	\$ 446,834	\$443,483	\$ 451,465	\$ 450,901		
4.875% Senior Notes	\$ —	\$ —	\$ 500,000	\$ 526,250		
5.625% Senior Notes						
5.625% Senior Notes						
5.625% Senior Notes						
5.625% Senior Notes						
5.0% Senior Notes	\$ 700,000	\$684,250	\$ 700,000	\$ 759,500		
4.375% Senior Notes	\$ 450,000	\$400,500	\$ 450,000	\$ 479,250		
3.75% Senior Notes	\$ 750,000	\$626,250	\$ 750,000	\$ 747,188		
4.0% Senior Notes	\$1,000,000	\$875,000	\$1,000,000	\$1,022,500		
5.875% Senior Notes	\$ 500,000	\$473,750	\$ —	\$ —		

⁽¹⁾ Excluding any related debt discounts, premiums, and deferred financing costs.

We also hold trade accounts receivables and payables, for which the fair value approximates the carrying value due to their short-term nature.

In addition to the above, we hold certain equity investments that do not have readily determinable fair values, for which we use the measurement alternative minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

As of December 31, 2023 and 2022, we held equity investments under the measurement alternative of \$18.3 million and \$15.0 million, respectively, which resulted from observable transactions for any of these investments and no adjustments were made to their carrying values.

Refer to the table below for the carrying values of equity investments using the measurement alternative, which are presented as a component of other

Quanergy Systems, Inc. ⁽¹⁾

Other

Total

⁽¹⁾ As of December 31, 2022, Quanergy is no longer classified as an equity investment without a readily determinable fair value. See additional disclosures.

19. Derivative Instruments and Hedging Activities

We utilize derivative instruments that are designated and qualify as hedges of our exposure to variability in expected future cash flows. Hedge accounting with the earnings effect of the hedged forecasted transactions. We may enter into other derivative contracts that are

intended to economically hedge certain risks, even though we elect not to apply hedge accounting under FASB ASC Topic 815. Derivative financial instruments are used for speculative purposes. Refer to *Note 2: Significant Accounting Policies* for additional information related to the valuation techniques and accounting policies.

Foreign Currency Risk

We are exposed to fluctuations in the values of certain foreign currencies relative to our functional currency the USD. We enter into derivative financial instruments that qualify as cash flow hedges intended to offset the effect of exchange rate fluctuations on forecasted sales and certain manufacturing costs. We also have foreign currency denominated monetary assets and liabilities, which are not designated for hedge accounting treatment in accordance with FASB ASC 815.

For each of the years ended December 31, 2022, December 31, 2023, 2021, 2022, and 2020, 2021, amounts excluded from the assessment of effective hedge accounting for the years ended December 31, 2022, December 31, 2023, we estimate that \$20.5 million, \$20.6 million of net gains will be reclassified from accumulated other comprehensive income to earnings in 2024.

As of December 31, 2022, December 31, 2023, we had the following outstanding foreign currency forward contracts:

Notional (in millions)	Effective Date(s)	Maturity Date(s)	
37.0 43.0 EUR	December 28, 2022 21, 2023	January 31, 2023 2024	
364.0 390.0 EUR	Various from February 2022 to December 2023	Various from January 2021 2024 to December 2022 2025	Various from
402.0 808.0 CNY	December 27, 2022 21, 2023	January 31, 2023 2024	USD
655.0 160.0 JPY	December 28, 2022 21, 2023	January 31, 2023 2024	US
18,304.3 29,224.7 KRW	Various from February 2021 2022 to December 2022 2023	Various from January 2023 2024 to November 2024 2025	US
24.0 21.0 MYR	December 27, 2022 21, 2023	January 31, 2023 2024	USD
83.0 183.0 MXN	December 28, 2022 21, 2023	January 31, 2023 2024	US
3,431.8 4,480.0 MXN	Various from February 2022 to December 2023	Various from January 2021 2024 to December 2022 2025	Various from
6.3 61.9 GBP	Various from February 2022 to December 28, 2022	January 31, 2023	Various from
58.9 GBP	Various from January 2021 to December 2022	Various from January 2023 to December 2024	

(1) Derivative financial instruments not designated as hedges are used to manage our exposure to currency exchange rate risk. They are intended to provide a hedge of the foreign currency risk of the underlying transaction.

Commodity Risk

We enter into commodity forward contracts in order to limit our exposure to variability in raw material costs that is caused by movements in the price of certain commodities. These instruments are not designated for hedge accounting treatment in accordance with FASB ASC Topic 815.

As of December 31, 2022, December 31, 2023, we had the following outstanding commodity forward contracts, none of which were designated for hedge accounting.

Commodity	Notional	
Silver	972,101 682,292 troy oz.	Janua
1,861.63		
10.88		
1.22		
Copper	8,271,686 6,530,830 pounds	Janua
986.14		
2,215.19		

Financial Instrument Presentation

The following table presents the fair value of our derivative financial instruments and their classification in the consolidated balance sheets as of **Decen**

		Asset Derivatives			Liability Derivatives			Asset Derivatives	
		As of December 31,			As of December 31,				
		Balance Sheet Location	Balance Sheet Location			Balance Sheet Location			
		Location	2022	2021		2022	2021	Location	2023
Derivatives designated as hedging instruments:	Derivatives designated as hedging instruments:	Balance Sheet Location			Balance Sheet Location				
	Foreign currency forward contracts								
	Foreign currency forward contracts								
Foreign currency forward contracts	Foreign currency forward contracts	Prepaid expenses and other current assets	\$ 27,114	\$ 20,562	Accrued expenses and other current liabilities	\$ 6,586	\$ 1,981		
Foreign currency forward contracts	Foreign currency forward contracts	Other assets	3,763	4,391	Other long-term liabilities	3,280	904		
Total	Total		\$ 30,877	\$ 24,953		\$ 9,866	\$ 2,885		
Derivatives not designated as hedging instruments:	Derivatives not designated as hedging instruments:								
	Commodity forward contracts	Prepaid expenses and other current assets	\$ 2,542	\$ 2,583	Accrued expenses and other current liabilities	\$ 4,066	\$ 3,422		
Commodity forward contracts	Commodity forward contracts	Other assets	1,639	396	Other long-term liabilities	605	1,070		
	Commodity forward contracts								
	Commodity forward contracts								
Foreign currency forward contracts	Foreign currency forward contracts	Prepaid expenses and other current assets	249	159	Accrued expenses and other current liabilities	—	188		
Total	Total		\$ 4,430	\$ 3,138		\$ 4,671	\$ 4,680		

These fair value measurements are all categorized within Level 2 of the fair value hierarchy. Refer to *Note 18: Fair Value Measures* for additional information.

The following tables present the effect of our derivative financial instruments on the consolidated statements of operations and the consolidated statement of financial position.

		Amount of Deferred Gain/(Loss) Recognized in Other Comprehensive (Loss)/Income		Location of Net Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Net Income	Amount of Net Gain/(Loss) Reclassified from Accumulated Other Comprehensive Loss into Net Income				Amount of Deferred (Loss)/Gain Recognized in Other Comprehensive Income	
Derivatives designated as hedging instruments	Derivatives designated as hedging instruments	For the year ended December 31,		Other Comprehensive Loss into Net Income	For the year ended December 31,		Derivatives designated as hedging instruments	For the year ended December 31,		
		2022	2021	Income	2022	2021		2023	2022	
Foreign currency forward contracts	Foreign currency forward contracts	\$ 39,173	\$ 32,698	Net revenue	\$ 46,183	\$ (9,281)				
Foreign currency forward contracts	Foreign currency forward contracts	\$ 11,982	\$ (601)	Cost of revenue	\$ 6,543	\$ 9,707				
Derivatives not designated as hedging instruments	Derivatives not designated as hedging instruments	Amount of (Loss)/Gain Recognized in Net Income		Location of (Loss)/Gain Recognized in Net Income	Amount of (Loss)/Gain Recognized in Net Income		Derivatives not designated as hedging instruments	Amount of (Loss)/Gain Recognized in Net Income		
		2022	2021		Income	Income		2023	2022	
		2023								
		2023								
Commodity forward contracts	Commodity forward contracts									
Commodity forward contracts	Commodity forward contracts									
Commodity forward contracts	Commodity forward contracts	\$ (3,350)	\$ (2,967)	Other, net				\$ (2,762)		\$
Foreign currency forward contracts	Foreign currency forward contracts	\$ 4,324	\$ (7,553)	Other, net	Foreign currency forward contracts			\$	4,237	\$

Credit risk related contingent features

We have agreements with our derivative counterparties that contain a provision whereby if we default on our indebtedness and repayment of the indebtedness, we will be required to post cash collateral.

As of **December 31, 2022** and **December 31, 2023**, the termination value of outstanding derivatives in a liability position, excluding any adjustment for non-posted any cash collateral related to these agreements. If we breach any of the default provisions on any of our indebtedness as described above, we will be required to post cash collateral.

20. Segment Reporting

We present financial information for two reportable segments, Performance Sensing and Sensing Solutions. The Performance Sensing reportable segment is in FASB ASC Topic 280, *Segment Reporting*, 280. The Sensing Solutions reportable segment is also an operating segment.

Our operating segments are businesses that we manage as components of an enterprise, for which separate financial information is evaluated regularly. On **April 1, 2023**, we moved our material handling products from the HVOR operating segment (in the Performance Sensing reportable segment) to the Sensing Solutions reportable segment.

An operating segment's performance is primarily evaluated based on segment operating income, which excludes amortization of intangible assets, research and development costs, and certain corporate costs or credits not associated with the operations of the segment, including in connection with acquisitions. Corporate and other costs excluded from an operating (and reportable) segment's performance are separately stated below.

and human resources. We believe that segment operating income, as defined above, is an appropriate measure for evaluating the operating performance superior to, operating income or other measures of financial performance prepared in accordance with U.S. GAAP. The accounting policies of each of our segments are described in our [Accounting Policies](#).

The Performance Sensing segment serves the automotive and HVOR industries through the development and manufacture of sensors, high-voltage semiconductor applications. Examples include those used in subsystems of automobiles, on-road trucks, and off-road equipment, such as tire pressure monitoring, the management, and operator controls. [management](#). These products are used in subsystems that, among other things, improve operating performance a connectivity, and prognostics to commercial fleet operators and asset managers.

For fleet transportation and logistics customers and end users, the Performance Sensing Segment provide hardware and services that enable a variety of health; the provision of vehicle data to enable usage-based insurance offerings; cargo capacity data for trailers that increase the operational efficiency and cost of incidents; and visibility to where assets are located across the supply chain. [solutions](#).

The Sensing Solutions segment primarily serves the industrial and aerospace industries through the development and manufacture of a broad portfolio including the appliance, HVAC, water management, operator controls, charging infrastructure, renewable energy generation, green hydrogen production defense, and aftermarket markets.

Some of the products and solutions the segment sells include pressure, temperature, and position sensors, motor and compressor protectors, high-volt battery management systems, operator controls, and power conversion systems. Sensing Solutions products perform many functions, including prevention control, renewable energy generation, and power conversion from direct current ("DC") power to alternating current ("AC") power.

The following table presents net revenue and segment operating income for the reportable segments and other operating results not allocated to the reportable segments as described above. [revenue and segment operating income amounts previously reported in the table below for the years ended December 31, 2022 and 2021 and 2020: hi](#)

		For the year ended December 31,			For the year ended December 31,
		2022	2021	2020	2023
Net revenue:	Net revenue:				
Performance Sensing	Performance Sensing	\$2,976,756	\$2,847,908	\$2,223,810	
Performance Sensing					
Performance Sensing					
Sensing Solutions	Sensing Solutions	1,052,506	972,898	821,768	
Total net revenue	Total net revenue	\$4,029,262	\$3,820,806	\$3,045,578	
Segment operating income (as defined above):	Segment operating income (as defined above):				
Performance Sensing					
Performance Sensing					
Performance Sensing	Performance Sensing	\$ 751,640	\$ 777,237	\$ 532,529	
Sensing Solutions	Sensing Solutions	300,015	293,185	241,218	
Total segment operating income	Total segment operating income	1,051,655	1,070,422	773,747	
Corporate and other	Corporate and other	(294,429)	(288,111)	(273,367)	
Amortization of intangible assets	Amortization of intangible assets	(153,787)	(134,129)	(129,549)	
Restructuring and other charges, net	Restructuring and other charges, net	66,700	(14,942)	(33,094)	

Operating income	Operating income	670,139	633,240	337,737
Interest expense, net		(178,819)	(179,291)	(171,757)
Interest expense				
Interest income				
Other, net	Other, net	(94,618)	(40,032)	(339)
Income before taxes	Income before taxes	\$ 396,702	\$ 413,917	\$ 165,641

No customer exceeded 10% of our net revenue in any of the periods presented.

The following table presents net revenue by product category for the years ended **December 31, 2022**, **December 31, 2023**, **2021**, **2022**, and **2020**: **2021**

	Performance Sensing
Net revenue:	
Sensors	X
Electrical protection	X
Other	X
Net revenue	

(1) Beginning in the year ended December 31, 2022, we adjusted our product categories to better reflect how we currently view our products. Vehicle i have been recast from the sensors product category to the other product category. As a result, approximately \$74.7 million of revenue in the year e was no revenue related to these products in the year ended December 31, 2020. The other product category included \$173.3 million of revenue rel

	Performance Sensing
Net revenue:	
Sensors	X
Electrical protection	X
Other	X
Net revenue	

The following table presents depreciation and amortization expense for our reportable segments for the years ended **December 31, 2022**, **December 31**

		For the year ended December 31,			For the year ended
		2022	2021	2020	2023
Depreciation and amortization:	Depreciation and amortization:				
Performance Sensing	Performance Sensing	\$ 97,063	\$ 91,591	\$ 91,522	
Performance Sensing	Performance Sensing				
Sensing Solutions	Sensing Solutions	16,380	16,334	16,564	
Corporate and other (1)	Corporate and other (1)	167,528	151,163	147,143	
Total depreciation and amortization	Total depreciation and amortization	\$280,971	\$259,088	\$255,229	

(1) Included within corporate and other is depreciation and amortization expense associated with the **step-up in fair value** step-up recognized of **assets** **intangible assets**, and accelerated depreciation recognized in connection with restructuring actions. We do not allocate the additional depreciation i

intangible assets associated with these acquisitions or accelerated depreciation related to restructuring actions amounts to our segments. This treat

The following table presents total assets for our reportable segments as of December 31, 2022 December 31, 2023 and 2021: 2022:

		As of December 31,	
		2022	2021
		As of December 31,	
		2023	2023
Assets:	Assets:		
Performance Sensing	Performance Sensing		
Performance Sensing	Performance Sensing	\$1,747,768	\$1,605,313
Sensing Solutions	Sensing Solutions	631,052	555,135
Corporate and other ⁽¹⁾	Corporate and other ⁽¹⁾	6,377,400	6,453,318
Total assets	Total assets	\$8,756,220	\$8,613,766

(1) The following is included within corporate and other as of December 31, 2022 December 31, 2023 and 2021: 2022: goodwill of \$3,911.2 million \$3,5 million \$883.7 million and \$946.7 million \$999.7 million, respectively; cash and cash equivalents of \$1,225.5 million \$508.1 million and \$1,709.0 mill respectively. This treatment is consistent with the financial information reviewed by our chief operating decision maker.

The following table presents additions to PP&E and capitalized software for our reportable segments for the years ended December 31, 2022 Decembe

		For the year ended December 31,			For the year ended	
		2022	2021	2020	2023	
Additions to property, plant and equipment and capitalized software:	Additions to property, plant and equipment and capitalized software:					
Performance Sensing	Performance Sensing	\$110,101	\$104,220	\$ 79,252		
Performance Sensing	Performance Sensing					
Sensing Solutions	Sensing Solutions	19,681	20,559	16,885		
Corporate and other	Corporate and other	20,282	19,624	10,582		
Total additions to property, plant and equipment and capitalized software	Total additions to property, plant and equipment and capitalized software	\$150,064	\$144,403	\$106,719		

Geographic Area Information

The following tables present net revenue by geographic area and by significant country for the years ended December 31, 2022 December 31, 2023, 2 subsidiaries.

		For the year ended December 31,			For the year ended	
		2022	2021	2020	2023	

Property, plant and equipment, net:	Property, plant and equipment, net:		
United States			
United States			
United States	United States	\$111,270	\$108,590
China	China	294,408	285,516
Mexico	Mexico	171,749	156,132
Bulgaria	Bulgaria	127,171	138,564
United Kingdom	United Kingdom	29,640	32,345
Malaysia	Malaysia	90,584	85,154
All other	All other	15,997	14,632
Property, plant and equipment, net	Property, plant and equipment, net	\$840,819	\$820,933

21. Acquisitions and Divestitures

Acquisitions

The following discussion relates to our acquisitions during the years **year** ended December 31, 2022 and 2021. **There were no acquisitions in the year** discussion of our consolidated goodwill and other intangible assets, net balances.

Xirgo

On April 1, 2021, we acquired all of the equity interests in Xirgo, a leading telematics and data insights provider across the fleet transportation and logistics. The product offerings and technology of Xirgo will augment our existing portfolio in advancing our Insights/IoT megatrend initiative, and greatly expands providers, fleet management solution providers, and fleet operators themselves. Xirgo brings a comprehensive suite of telematics and asset tracking data and data services. We are integrating Xirgo into our Performance Sensing reportable segment. The allocation of the purchase price related to this acquisition

Spear

On November 19, 2021, we acquired all of the equity interests in Spear Power Systems ("Spear"), a leader in electrification solutions that supports our subject to certain post-closing items, including a contingent consideration arrangement whereby we may be required to pay up to an additional \$30.0 million of the contingent consideration arrangement to be \$8.6 million, which is reflected in the aggregate purchase price. In the year ended December 31, 2022 arrangement as of December 31, 2022 is zero. Accordingly, a gain of \$8.6 million for the year ended December 31, 2022 was recognized in earnings at reportable segment.

Spear is headquartered in Grandview, Missouri, and develops next generation scalable lithium-ion battery storage systems for demanding land, sea, and clean energy markets. Spear expands on Sensata's acquisition of Lithium Balance in battery management systems and GIGAVAC in high-voltage controllers offer significant growth opportunities.

The allocation of the purchase price related to this acquisition was finalized in the fourth quarter of 2022. The following table summarizes the allocation

Net working capital, excluding cash
Property, plant and equipment
Goodwill
Other intangible assets
Other assets
Deferred income tax liabilities
Other long-term liabilities
Fair value of net assets acquired, excluding cash and cash equivalents
Cash and cash equivalents
Fair value of net assets acquired

The goodwill recognized as a result of this acquisition represents future economic benefits expected to arise from synergies from combining operations
In connection with the allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets. T
lives:

Acquired definite-lived intangible assets
Customer relationships
Completed technologies
Tradenames
Total definite-lived intangible assets acquired

These definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed tec
relationships. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future es
earnings related to existing customer relationships.

SmartWitness

On November 19, 2021, we acquired all of the equity interests of SmartWitness, an innovator of video telematics technology for heavy- and light-duty fl
subject to certain post-closing items. In addition to the aggregate purchase price, we paid \$8.6 million of cash at closing related to an employee retenti
SmartWitness is headquartered in Schaumburg, Illinois and expands the capabilities of Sensata INSIGHTS into high growth video telematics applicatio

The allocation of the purchase price related to this acquisition was finalized in the fourth quarter of 2022. The following table summarizes the allocation

Net working capital, excluding cash
Property, plant and equipment
Goodwill
Other intangible assets
Deferred income tax assets
Other assets
Deferred income tax liabilities
Other long-term liabilities
Fair value of net assets acquired, excluding cash and cash equivalents
Cash and cash equivalents
Fair value of net assets acquired

The goodwill recognized as a result of this acquisition represents future economic benefits expected to arise from synergies from combining operations
In connection with the allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets. T
lives:

Acquired definite-lived intangible assets
Customer relationships

Completed technologies
Tradenames
Total definite-lived intangible assets acquired

These definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed technology relationships. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future estimated after-tax royalty payments or the future estimated after-tax earnings related to existing customer relationships.

Elastic M2M

On February 11, 2022, we acquired all of the equity interests of Elastic M2M, Inc. ("Elastic M2M") for an aggregate cash purchase price of \$51.6 million. Shareholders of Elastic M2M were entitled to up to \$30.0 million of additional acquisition-related incentive compensation, which was pending the completion of 2022 and 2023. All technical milestones were completed in fiscal year 2022. In the twelve months ended December 31, 2022, December 31, 2023, restructuring and other charges, net. In the twelve months ended December 31, 2022, we paid \$15.0 million of this acquisition-related incentive compensation.

Elastic M2M is an innovator of connected intelligence for operational assets across heavy-duty transport, warehouse, supply chain and logistics, industrial service providers and resellers, enabling them to leverage Elastic M2M's cloud platform and analytics capabilities to deliver sensor-based operational insights and sensor-based insights, an increasingly important capability in this fast-growing industry segment. insights. We are integrating Elastic M2M into the Performance

The allocation of the purchase price related to this acquisition was finalized in the three months ended March 31, 2023. The following table summarizes the liabilities assumed:

Net working capital, excluding cash
Goodwill
Other intangible assets
Deferred income tax liabilities
Fair value of net assets acquired, excluding cash and cash equivalents
Cash and cash equivalents
Fair value of net assets acquired

The allocation of purchase price of Elastic M2M is preliminary and is based on management's judgments after evaluating several factors, including preliminary valuations. The preliminary goodwill recognized when the final valuations are completed. The preliminary goodwill recognized as a result of this acquisition represents future intangible assets. The goodwill recognized in this acquisition will not be deductible for tax purposes.

In connection with the preliminary allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets and weighted-average lives:

Acquired definite-lived intangible assets
Customer relationships
Completed technologies
Total definite-lived intangible assets acquired

The definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed technology relationships. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future estimated after-tax royalty payments or the future estimated after-tax earnings related to existing customer relationships.

Dynapower

On July 12, 2022, we completed the acquisition of all of the equity interests of DP Acquisition Corp ("Dynapower"), a leader in power conversion systems, electric vehicle charging stations, and microgrid applications, as well as industrial and defense applications, for an aggregate cash purchase price of \$50.0 million. Dynapower is a foundational addition to our Clean Energy Solutions strategy and will complement our Clean Energy Solutions reportable segment.

We recorded measurement period adjustments in the three months ended June 30, 2023 that predominantly reflected an updated valuation of definite-lived intangible assets of \$57.2 million (primarily customer relationships). Along with other adjustments, including the associated deferred income tax liability on acquisition, adjustments recorded in the year ended December 31, 2023 were not material.

The allocation of the purchase price related to this acquisition was finalized in the three months ended September 30, 2023. The following table summarizes liabilities assumed:

Net working capital, excluding cash
Property, plant and equipment
Goodwill
Other intangible assets
Other assets
Deferred income tax liabilities
Other liabilities
Fair value of net assets acquired, excluding cash and cash equivalents
Cash and cash equivalents
Fair value of net assets acquired

The allocation of purchase price of Dynapower is preliminary and is based on management's judgments after evaluating several factors, including preliminary fourth quarter of 2022 and further adjustments may be required until the allocation of purchase price is final. The final allocation of the purchase price to be recognized as a result of this acquisition represents future economic benefits expected to arise from synergies from combining operations and the external purposes.

In connection with the preliminary allocation of purchase price to the assets acquired and liabilities assumed, we identified certain definite-lived intangible assets with average lives:

		Acquisition Date Fair Value	Weighted-Average Lives (years)		
		Acquisition Date Fair Value			
Acquired definite-lived intangible assets	Acquired definite-lived intangible assets				
Customer relationships					
Customer relationships	Customer relationships	\$ 37,000	13		\$ 79,800
Backlog	Backlog	7,100	2	Backlog	
Completed technologies	Completed technologies	86,100	12	Completed technologies	
Tradenames	Tradenames	34,200	18	Tradenames	
Total definite-lived intangible assets acquired	Total definite-lived intangible assets acquired	\$ 164,400	13	Total definite-lived intangible assets acquired	\$

The definite-lived intangible assets were valued using the income approach. We primarily used the relief-from-royalty method to value completed technologies. These valuation methods incorporate assumptions including expected discounted future net cash flows resulting from either the future estimated after-tax existing customer relationships.

Divestiture - Qinex Business

On May 27, 2022, we executed an asset purchase agreement (the "APA") whereby we agreed to sell the Qinex Business to LTI Holdings, Inc. ("LTI") in connection with the execution of the APA, the parties entered into a Contract Manufacturing Agreement ("CMA") and a Transition Services Agreement ("TSA").

The CMA commenced at closing of the transaction ("Closing") and has had a term of either six or nine months, depending on the manufacturing site. LT the end of the CMA term (including extensions, if any) is referred to as the "Transition Period." The terms of the CMA require required that we provide n and has had a term that varies varied depending on the nature of the support services, ranging from one month to the entirety of the Transition Period. T support to LTI. The Transition Period ended in the three months ended March 31, 2023.

Closing occurred in July 2022, at which time assets of approximately \$70 million (including allocated goodwill of \$45 million) and liabilities of approxima which will transfer transferred to LTI at the end of the Transition Period. We received cash consideration of \$198.8 million at Closing, which is presented received at Closing excludes excluded amounts held in escrow until various milestones are were met through the Transition Period. We received an add three months ended June 30, 2023, we received an escrow payment of \$15.0 million,

which is presented included \$10.0 million (presented in cash flows from operating activities) related to the transfer of inventory. Approximately \$4.0 milli

In the twelve months ended December 31, 2022, we recognized a pre-tax gain of approximately \$135.1 million \$135.1 million and transaction-related cl charges are each presented in restructuring and other charges, net in our consolidated statements of operations for the year ended December 31, 202

The Qinx Business manufactures manufactured semiconductor burn-in test sockets and thermal control solutions and was formed through the combin included in our Sensing Solutions segment (and Industrial Solutions reporting unit). We allocated goodwill to the Qinx Business based on its fair value

22. Subsequent Events

On February 6, 2023, we prepaid \$250.0 million of principal on the outstanding Term Loan balance. As a result, we have reflected \$250.0 million of long December 31, 2022. Refer to Note 14: Debt for additional information.

SCHEDULE I—CONDENSED FINANCIAL INFORMATION (

SENSATA TECHNOLOGIES HOLDING F
(Parent Company Only)
Balance Sheets
(In thousands)

		As of December 31,			
		2022	2021		
		As of December 31,			
		2023		2023	
Assets	Assets				
Current	Current				
assets:	assets:				
Current assets:					
Current assets:					
Cash and	Cash and				
cash	cash	\$	1,227	\$	1,858
equivalents	equivalents				
Intercompany receivables			8,291		2,662
Intercompany notes					
receivable from			203,844		290,944
subsidiaries					
Cash and cash equivalents					
Cash and cash equivalents					
Accounts					
receivable					
from					
subsidiaries					

Notes receivable from subsidiaries			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	1,998	2,288
Total current assets	Total current assets	215,360	297,752
Deferred income tax assets	Deferred income tax assets	436	462
Other non-current assets		—	49
Investment in subsidiaries			
Investment in subsidiaries	Investment in subsidiaries	2,911,358	2,955,727
Total assets	Total assets	<u>\$3,127,154</u>	<u>\$3,253,990</u>
Liabilities and shareholders' equity			
Current liabilities:	Current liabilities:		
Current liabilities:			
Accounts payable	Accounts payable	\$ 1,075	\$ 443
Intercompany accounts payable to subsidiaries		13,814	7,264
Intercompany notes payable to subsidiaries		—	149,208
Accounts payable			
Accounts payable			
Accounts payable to subsidiaries			
Intercompany interest payable			
Intercompany interest payable			
Intercompany interest payable			
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	1,458	2,341
Total current liabilities	Total current liabilities	16,347	159,256
Long-term intercompany debt			
Total liabilities	Total liabilities	16,347	159,256

Total	Total		
shareholders' equity	shareholders' equity	3,110,807	3,094,734
Total	Total		
liabilities and shareholders' equity	liabilities and shareholders' equity	\$3,127,154	\$3,253,990

The accompanying notes are an integral part of these condens

SENSATA TECHNOLOGIES HOLDING F
(Parent Company Only)
Statements of Operations Comprehensive I
(In thousands)

Net revenue	
Operating costs and expenses:	
Selling, general and administrative	
Total operating costs and expenses	
Loss from operations	
Intercompany dividend income	
Intercompany interest income/(expense), net	
Other intercompany, net	
Other, net	
Net income/(loss) before income taxes and equity in net income of subsidiaries	
Equity in net (loss)/income of subsidiaries	
Benefit from/(provision for) income taxes	
Net income	

Net revenue	
Operating costs and expenses	
Loss from operations	
Intercompany dividend income	
Intercompany interest income/(expense), net	
Other intercompany, net	
Other, net	
Net (loss)/income before income taxes and equity in net income of subsidiaries	
Benefit from income taxes	
Net (loss)/income before equity in net income of subsidiaries	
Equity in net income/(loss) of subsidiaries, net of tax	
Net (loss)/income	
Subsidiaries' other comprehensive income	
Comprehensive income	

SENSATA TECHNOLOGIES HOLDING F
(Parent Company Only)
Statements of Comprehensive Income
(In thousands)

Net income

Other comprehensive income/(loss), net of tax:

 Subsidiaries' other comprehensive income/(loss)

Other comprehensive income/(loss)

Comprehensive income

The accompanying notes are an integral part of these condensed

SENSATA TECHNOLOGIES HOLDING F
(Parent Company Only)
Statements of Cash Flows
(In thousands)

		For the year ended December 31,			For the year ended December 31,
		2022	2021	2020	2023
Net cash used in operating activities	Net cash used in operating activities	\$ (9,455)	\$(15,959)	\$(7,911)	
Cash flows from investing activities:	Cash flows from investing activities:				
Intercompany loans	Intercompany loans	—	(224,972)	—	
Dividends received from subsidiary		400,000	200,000	—	
Intercompany loans					
Intercompany loans					
Cash dividends received from subsidiary					
Net cash provided by/(used in) investing activities	Net cash provided by/(used in) investing activities	400,000	(24,972)	—	
Cash flows from financing activities:	Cash flows from financing activities:				

	Proceeds			
Proceeds from exercise of stock options and issuance of ordinary shares	from exercise of stock options and issuance of ordinary shares			
		22,803	26,290	15,457
(Payments on)/proceeds from intercompany borrowings		(62,108)	72,726	30,966
Proceeds from exercise of stock options and issuance of ordinary shares				
Proceeds from exercise of stock options and issuance of ordinary shares				
Proceeds from/(payments on) intercompany borrowings				
Dividends paid	Dividends paid	(51,072)	—	—
Payments to repurchase ordinary shares	Payments to repurchase ordinary shares	(292,274)	(47,843)	(35,175)
Payments of employee restricted stock tax withholdings	Payments of employee restricted stock tax withholdings	(8,525)	(9,048)	(2,911)
Net cash (used in)/provided by financing activities	Net cash (used in)/provided by financing activities	(391,176)	42,125	8,337
Net change in cash and cash equivalents	Net change in cash and cash equivalents	(631)	1,194	426
Cash and cash equivalents, beginning of year	Cash and cash equivalents, beginning of year	1,858	664	238
Cash and cash equivalents, end of year	Cash and cash equivalents, end of year	\$ 1,227	\$ 1,858	\$ 664

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

1. Basis of Presentation and Description of Business

Sensata Technologies Holding plc (Parent Company)—Schedule I—Condensed Financial Information of Sensata Technologies Holding plc ("Sensata Technologies Holding plc") is required to be presented in accordance with the U.S. Securities and Exchange Commission ("SEC") rules and regulations for financial statement schedules.

disclosure requirements permitted by the SEC. Sensata plc and subsidiaries' These condensed financial statements should be read in conjunction with (the "Consolidated Financial Statements"), which are included elsewhere in this Report.

Investments in subsidiaries are accounted for using the equity method of accounting. The income and losses attributable to subsidiaries is reported on

All U.S. dollar amounts presented except per share amounts are stated in thousands, unless otherwise indicated.

2. Debt

Sensata plc conducts limited separate operations and acts primarily as a holding company. Sensata plc has no direct outstanding debt obligations. How pay dividends or otherwise make distributions to its immediate parent company and, ultimately, to Sensata plc, under its Senior Secured Credit Facility Sensata plc, refer to *Note 14: Debt* of the Consolidated Financial Statements included elsewhere in this Report.

All U.S. dollar amounts presented except per share amounts are stated in thousands, unless otherwise indicated.

2.3. Commitments and Contingencies

For a discussion of the commitments and contingencies of the subsidiaries of Sensata plc, refer to *Note 15: Commitments and Contingencies* of the Co

SCHEDULE II—VALUATION AND QUALIFYING , (In thousands)

		Additions					Additions		
		Charged, Net of							
		Reversals,							
		to							
		Expenses/Against							
		Revenue							
		Deductions							
Balance at the	Beginning of	the Period	the Period	the Period	Balance at	the End of	Balance at the	Beginning of	the Period
For the year ended									
December 31, 2023									
For the year ended									
December 31, 2023									
For the year ended									
December 31, 2023									
Accounts receivable									
allowances									
Accounts receivable									
allowances									
Accounts receivable									
allowances									
For the	For the								
year	year								
ended	ended								
December	December								
31, 2022	31, 2022								
Accounts receivable									
allowances									
Accounts receivable									
allowances									
Accounts	Accounts								
receivable	receivable	\$ 17,003	\$ 8,531	\$ (1,288)	\$ 24,246				
allowances	allowances								
For the	For the								
year	year								
ended	ended								
December	December								
31, 2021	31, 2021								

For the year ended
December 31, 2020

Accounts receivable
allowances

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles with authorizations of management of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

We excluded from our assessment of the effectiveness of internal control over financial reporting as of December 31, 2022, the internal control over financial reporting as of February 11, 2022 and July 12, 2022, respectively. These exclusions are consistent with guidance issued by the U.S. Securities and Exchange Commission in its report on internal control over financial reporting in the year of acquisition. Excluded from our assessment of the effectiveness of internal control over financial reporting, of our consolidated total assets and consolidated net revenues as of and for the year ended December 31, 2022.

There are inherent limitations to the effectiveness of any system of internal control over financial reporting. Accordingly, even an effective system of internal control over financial reporting cannot provide absolute assurance of the accuracy and completeness of the financial statements prepared and presented in accordance with accounting principles generally accepted in the United States of America. Our internal controls over financial reporting are designed to provide reasonable assurance of the reliability of financial reporting and to prevent or detect material misstatements. However, because of the inherent limitations, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud, our internal controls may be inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2022** and **December 31, 2023**. In making this assessment, management used the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in May 2013.

Based on the results of this assessment, management, including our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, concluded that the internal control over financial reporting was effective, **not effective due to the identification of the material weaknesses described below.**

As of December 31, 2023, the Company identified material weaknesses in maintaining an appropriate internal control environment. The Company did not have adequate segregation of duties. Additionally, the Company's control activities did not adequately and consistently establish policies, procedures, information protocols and communication protocols, impacting areas such as inventory and account reconciliation processes in our Americas Accounting and Shared Services teams located in Mexico.

These material weaknesses did not result in a material misstatement to the Company's consolidated financial statements.

The Company's independent registered public accounting firm, Ernst & Young LLP, has also issued an audit report on the Company's internal control over financial reporting.

Swindon, United Kingdom

February 13, 2023 **29, 2024**

Changes in Internal Control over Financial Reporting

Other than the material weaknesses noted above, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15 and 15d-15) for the year ended December 31, 2023 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Material Weakness Remediation Plan

Management is in the process of developing a remediation plan, which could include:

- The engagement of third-party consultants to evaluate and help formalize internal controls design and framework;
- The completion of a risk assessment to determine areas within the internal control structure to strengthen, document and execute.
- The augmentation, reorganization or replacement of personnel where necessary to ensure appropriate levels of knowledge and execution to successfully implement the remediation plan.

Management is committed to the remediation of these material weaknesses and expects to successfully implement enhanced control processes. However, management may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary. Therefore, management cannot provide assurance that the remediation plan will be completed on time, or that the costs of any such additional actions will be minimal.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Sensata Technologies Holding plc

Opinion on Internal Control over Financial Reporting

We have audited Sensata Technologies Holding plc's internal control over financial reporting of Sensata Technologies Holding plc and subsidiaries (the "Company") as of December 31, 2023, in accordance with the **Control — Integrated Framework (2013)** issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). **As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, the Company has not maintained in all material aspects the internal control over financial reporting required to remediate the material weaknesses, or the costs of any such additional actions.**

December 31, 2022 and 1.3% of revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include COSO.

We have also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, cash flows and changes in shareholders' equity, and the related statement schedules listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"), and our report dated February 29, 2024.

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. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit of the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission. 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 the Company's internal control over financial reporting is effective 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 over financial reporting, 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 in accordance with 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 events of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, disposition of, or destruction of the company's assets.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control over financial reporting are subject to the risk that conditions or circumstances may change, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment: The Company identified material weaknesses in maintaining an appropriate internal control environment. The Company did not specify objectives with sufficient clarity to enable an appropriate level of risk assessment and monitoring. Additionally, the Company's control activities did not adequately and consistently establish policies, procedures, information protocols and communications to design and operate effective controls, due in part, to a lack of appropriate accounting personnel, impacting areas such as inventory and account reconciliation processes in the Americas Accounting and Shared Services teams located in Mexico. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2023, of the Company, and this report does not affect our report on such financial statements.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 29, 2024

ITEM 9B. OTHER INFORMATION

None On November 7, 2023, Paul Vasington retired as Executive Vice President, Chief Financial Officer and ceased being an officer for purposes of Section 303(a) of the Exchange Act. Such term is defined in Item 408(a) of Regulation S-K, entered on March 1, 2023, was terminated.

On November 9, 2023, Jeff Cote, Chief Executive Officer and President, an officer for purposes of Section 16 of the Exchange Act, entered into a "Rule 10b5-1" trading plan, which provides for the potential sale of up to 100,000 ordinary shares contingent on attainment of certain price targets earlier of June 30, 2025 or the date all ordinary shares under the plan are sold. In addition, Mr. Cote may terminate the plan at any time.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules, and regulations. As part of dispositions of our securities all employees, officers, directors, consultants, and contractors of or to Sensata and its subsidiaries, that we believe is reasonable listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to this Report.

Other information required by this Item 10 is incorporated herein by reference from the Definitive Proxy Statement of Sensata Technologies Holding plc within 120 days of the Company's fiscal year ended December 31, 2022 December 31, 2023.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated herein by reference from the Company's Definitive Proxy Statement, to be filed with the SEC w

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item 12 is incorporated herein by reference from the Company's Definitive Proxy Statement, to be filed with the SEC w

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated herein by reference from the Company's Definitive Proxy Statement, to be filed with the SEC w

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item 14 is incorporated herein by reference from the Company's Definitive Proxy Statement, to be filed with the SEC w

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)

1. **Financial Statements** — See "Financial Statements" under Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form
2. **Financial Statement Schedules** — See "Financial Statement Schedules" under Item 8, "Financial Statements and Supplementary Data," of this A
3. **Exhibits**

EXHIBIT INDEX

3.1	Articles of Association of Sensata Technologies Holding plc (incorporated by reference to Exhibit 3.1 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.1	Indenture, dated as of April 17, 2013, among Sensata Technologies B.V., the Guarantors named therein, and The Netherlands, as amended through February 10, 2022 (incorporated by reference to Exhibit 4.1 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.2	Form of 4.875% Senior Note due 2023 (included as Exhibit A to Exhibit 4.1)
4.3	Indenture, dated as of October 14, 2014, among Sensata Technologies B.V., the Guarantors named therein, and The Netherlands, as amended into through February 13, 2023 (incorporated by reference to Exhibit 4.3 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.4 4.2	Form of 5.625% Senior Note due 2024 (included as Exhibit A to Exhibit 4.3)
4.5 4.3	Indenture, dated as of March 26, 2015, among Sensata Technologies B.V., the Guarantors named therein, and The Netherlands, as amended into through February 13, 2023 (incorporated by reference to Exhibit 4.5 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.6 4.4	Form of 5.0% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.5)
4.7 4.5	Indenture, dated as of September 20, 2019, among Sensata Technologies, Inc., the Guarantors named therein, and The Netherlands, as amended entered into through February 13, 2023 (incorporated by reference to Exhibit 4.7 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.8 4.6	Form of 4.375% Senior Notes due 2030 (included as Exhibit A to Exhibit 4.7)
4.9 4.7	Description of Sensata Technologies Holding plc Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed on February 11, 2020)
4.10 4.8	Indenture, dated as of August 17, 2020, among Sensata Technologies, Inc., the Guarantors named therein, and The Netherlands, as amended entered into through February 13, 2023 (incorporated by reference to Exhibit 4.10 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.11 4.9	Form of 3.750% Senior Notes due 2031 (included as Exhibit A to Exhibit 4.10)
4.12 4.10	Indenture dated as of March 29, 2021 among Sensata Technologies B.V., the Guarantors named therein, and The Netherlands, as amended through February 13, 2023 (incorporated by reference to Exhibit 4.12 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.13 4.11	Form of 4.0% Senior Notes due 2029 (included as Exhibit A to Exhibit 4.12)
4.14 4.12	Indenture, dated as of August 29, 2022, among Sensata Technologies B.V., the Guarantors named therein, and The Netherlands, as amended into through February 13, 2023 (incorporated by reference to Exhibit 4.14 of the Registrant's Annual Report on Form 10-K filed on February 13, 2023)
4.15 4.13	Form of 5.875% Senior Notes due 2030 (included as Exhibit A to Exhibit 4.14)

10.1

[Cross-License Agreement, dated April 27, 2006, among Texas Instruments Incorporated, Sensata Technologies B.V. and Potazia Holding B.V. \(incorporated by reference to Exhibit 10.10 of the Registration Statement on Form S-4 of Sensata Technologies B.V. filed on December 29, 2006, Commission File Number 333-139739\).](#)

10.2	<u>Credit Agreement, dated as of May 12, 2011, by and among Sensata Technologies B.V., Sensata Technologies Finance Company, Inc., as administrative agent, the initial l/c issuer and initial swing line lender named therein, and the other lenders on May 17, 2011, Commission File Number 001-34652).</u>
10.3	<u>Domestic Guaranty, dated as of May 12, 2011, made by each of Sensata Technologies Finance Company, LLC, S from time to time made a party thereto in favor of the Secured Parties (as defined therein),(incorporated by reference Number 001-34652).</u>
10.4	<u>Guaranty, dated as of May 12, 2011, made by Sensata Technologies B.V. in favor of the Secured Parties (as defined May 17, 2011, Commission File Number 001-34652).</u>
10.5	<u>Foreign Guaranty, dated as of May 12, 2011, made by each of Sensata Technologies Holding Company US B.V., Sens Technologies de México, S. de R.L. de C.V., Sensata Technologies Japan Limited, Sensata Technologies Malaysia Secured Parties (as defined therein),(incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K filed on May 17, 2011, Commission File No. 001-34652).</u>
10.6	<u>Patent Security Agreement, dated as of May 12, 2011, made by each of Sensata Technologies Finance Company, Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed on May 17, 2011, Commission File No. 001-34652).</u>
10.7	<u>Trademark Security Agreement, dated as of May 12, 2011, made by each of Sensata Technologies Finance Company, Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K filed on May 17, 2011, Commission File No. 001-34652).</u>
10.8	<u>Domestic Pledge Agreement, dated as of May 12, 2011, made by each of Sensata Technologies B.V. and Sensata Technologies Intermediate Holding B.V., the subsidiary guarantors party thereto, and Morgan Stanley Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.7 of the Registrant's Current Report on Form 8-K filed on May 17, 2011, Commission File No. 001-34652).</u>
10.9	<u>Domestic Security Agreement, dated as of May 12, 2011, made by each of Sensata Technologies Finance Company, Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.8 of the Registrant's Current Report on Form 8-K filed on May 17, 2011, Commission File No. 001-34652).</u>
10.10	<u>Form of Director Options Agreement (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed on August 14, 2011, Commission File No. 001-34652).</u>
10.11	<u>Amendment No. 1 to Credit Agreement dated as of December 6, 2012, to the Credit Agreement dated as of May 12, 2011, by and among Sensata Technologies Intermediate Holding B.V., the subsidiary guarantors party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, the initial l/c issuer and initial swing line lender named therein, and the other lenders on May 17, 2011, Commission File No. 001-34652).</u>
10.12	<u>Amendment No. 2 to Credit Agreement dated as of December 11, 2013, to the Credit Agreement dated as of May 12, 2011, by and among Sensata Technologies Intermediate Holding B.V., the subsidiary guarantors party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent, the initial l/c issuer and initial swing line lender named therein, and the other lenders on May 17, 2011, Commission File No. 001-34652).</u>
10.13	<u>Employment Agreement, entered into on February 4, 2014 between Sensata Technologies, Inc. and Paul S. Vasini, dated as of February 4, 2014, Commission File No. 001-34652).</u>

10.14

[Amendment](#)
[No. 3 to](#)
[Credit](#)
[Agreement](#)
[dated as of](#)
[October 14,](#)
[2014, to the](#)
[Credit](#)
[Agreement](#)
[dated as of](#)
[May 12,](#)
[2011, by and](#)
[among](#)
[Sensata](#)
[Technologies](#)
[B.V.,](#)
[Sensata](#)
[Technologies](#)
[Finance](#)
[Company,](#)
[LLC,](#)
[Sensata](#)
[Technologies](#)
[Intermediate](#)
[Holding B.V.,](#)
[the](#)
[subsidiary](#)
[guarantors](#)
[party](#)
[thereto,](#)
[Barclays](#)
[Bank PLC](#)
[and the](#)
[other lenders](#)
[party](#)
[thereto, and](#)
[Morgan](#)
[Stanley](#)
[Senior](#)
[Funding, Inc.](#)
[\(incorporated](#)
[by reference](#)
[to Exhibit](#)
[10.1 of the](#)
[Registrant's](#)
[Current](#)
[Report on](#)
[Form 8-K](#)
[filed on](#)
[October 17,](#)
[2014,](#)
[Commission](#)
[File No. 001-](#)
[34652\).](#)

[29, 2020\).](#)

[Amended
and Restated
Employment
Agreement
between
Hans
Lidforss and
Sensata
Technologies,
Inc., dated
March 5,
2020](#)

10.28 10.27

[\(incorporated
by reference
to Exhibit
10.6 of the
Registrant's
Quarterly
Report on
Form 10-Q
filed on April
29, 2020\).](#)

[Form of
Consent to
Reduction in
Salary April
1, 2020
through June
30, 2020 for
Executive
Officers](#)

10.29 10.28

[\(incorporated
by reference
to Exhibit
10.7 of the
Registrant's
Quarterly
Report on
Form 10-Q
filed on April
29, 2020\).](#)

[Employment
Agreement
between
Lynne
Caljouw and
Sensata
Technologies,
Inc., dated
June 15,
2020](#)

10.30

[\(incorporated
by reference
to Exhibit
10.2 of the
Registrant's
Quarterly
Report on
Form 10-Q](#)

filed on July
28, 2020).†

10.31	10.29	Securities Purchase Agreement, dated February 11, 2021, by and among Xirgo Technologies Intermediate Holding Technologies, Inc., and the Seller Representative Identified Herein (incorporated by reference to Exhibit 10.42 of the
10.32	10.30	Form of Award Agreement for Restricted Stock Units under the Sensata Technologies Holding plc First Amended Quarterly Report on Form 10-Q filed on April 27, 2021).†
	10.33	Form of Award Agreement for Performance Restricted Stock Units under the Sensata Technologies Holding plc Fil Registrant's Quarterly Report on Form 10-Q filed on April 27, 2021).†
	10.34	Sensata Technologies Holding plc 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of the Reg
10.35	10.31	Form of Award Agreement for Restricted Stock Units for Directors under the Sensata Technologies Holding plc 20 Form 10-Q filed on July 27, 2021).†
10.36	10.32	Employment agreement between Juan Picon and Sensata Technologies, Inc., dated December 1, 2021 (incorpora 2022).†
10.37	10.33	Stock Purchase Agreement between Dynapower Holdings, LLC and Sensata Technologies, Inc. (incorporated by r
10.38	10.34	Form of Award Agreement for Restricted Stock Units for Named Executive Officers under the Sensata Technolog Quarterly Report on Form 10-Q filed on April 26, 2022).†
10.39	10.35	Form of Award Agreement for Performance Restricted Stock Units for Named Executive Officers under the Sensa Registrant's Quarterly Report on Form 10-Q filed on April 26, 2022).†
10.40	10.36	Second Amended and Restated Employment Agreement between George Verras and Sensata Technologies, Inc., 10-Q filed on August 1, 2022).†
10.41	10.37	Amendment No. 11 to Credit Agreement and Amendment No. 2 to Foreign Guaranty, dated as of June 23, 2022, b Guarantors party thereto, Morgan Stanley Senior Funding, Inc., as the Administrative Agent, an L/C Issuer and the reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on June 29, 2022).
10.42	10.38	Amendment No. 12 to Credit Agreement, dated as of January 4, 2023, to the Credit Agreement, dated as of May 1 subsidiary guarantors party thereto, Morgan Stanley Senior Funding, Inc. and the other lenders party thereto, there February 13, 2023.
	10.39	Separation and Release of Claims Agreement between Juan Picon and STI dated March 17, 2023 (incorporated b
	10.40	Employment agreement between Jennifer Slater and Sensata Technologies, Inc., dated April 1, 2023 (incorporate
	10.41	Employment agreement between Brian Wilkie and Sensata Technologies, Inc., dated April 1, 2023. (incorporated t
	10.42	Amended and Restated Employment agreement between Lynne Caljouw and Sensata Technologies, Inc., dated J filed on May 2, 2023).†
	10.43	Form of Award Agreement for Performance Restricted Stock Units for Named Executive Officers under the Sensa Registrant's Quarterly Report on Form 10-Q filed on May 2, 2023).†
	10.44	Separation and Release of Claims Agreement between Hans Lidforss and Sensata Technologies, Inc., dated April on May 2, 2023).†

10.45 [Amendment No. 13 to Credit Agreement and Amendment No. 3 to Foreign Guaranty, dated as of August 22, 2023](#)
[Technologies B.V., the other Guarantors party thereto, Morgan Stanley Senior Funding, Inc., as the Administrative](#)
[party thereto \(incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on Au](#)

10.46 [Letter Agreement, dated October 26, 2023, between Paul S. Vasington and Sensata Technologies, Inc. \(incorporat](#)

10.47 [Employment Agreement, dated October 26, 2023, between Brian K. Roberts and Sensata Technologies, Inc. \(inco](#)
[2023\).†](#)

16.1 [Ernst & Young LLP letter to the U.S. Securities and Exchange Commission dated February 27, 2023 \(incorporated](#)

19.1 [Sensata Technologies Holding plc Insider Trading Policy.*](#)

21.1 [Subsidiaries of Sensata Technologies Holding plc.*](#)

23.1 [Consent of Deloitte & Touche LLP.*](#)

23.2 [Consent of Ernst & Young LLP.*](#)

31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*](#)

31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*](#)

32.1 [Certification of](#)
[Chief Executive](#)
[Officer Chief](#)
[Financial Officer,](#)
[and Chief](#)
[Accounting Financial](#)
[Officer pursuant to](#)
[18 U.S.C. 1350, as](#)
[adopted pursuant to](#)
[Section 906 of the](#)
[Sarbanes-Oxley Act](#)
[of 2002.*](#)

97.1 [Sensata](#)
[Technologies](#)
[Holding plc](#)
[Clawback Policy.*](#)

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.CAL Inline XBRL
Taxonomy
Extension
Calculation
Linkbase
Document.*

Inline XBRL
Taxonomy

	Taxonomy
101.DEF	Extension Definition Linkbase Document. *
	Inline XBRL Taxonomy
101.LAB	Extension Label Linkbase Document. *
	Inline XBRL Taxonomy
101.PRE	Extension Presentation Linkbase Document. *
	Cover Page Interactive Data File
104	(formatted as inline XBRL and contained in Exhibit 101)

- * Filed herewith.
† Indicates management contract or compensatory plan, contract or arrangement.
‡ There have been non-material modifications to this contract since inception

SIGNATURES

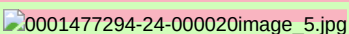
Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized person(s):

E
I
Da

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:

SIGNATURE	TITLE
/s/ JEFF COTE	Chief Executive Officer, Pre
Jeff Cote	(Principal Executiv
/s/ PAUL VASINGTONBRIAN ROBERTS	Executive Vice President and
Paul VasingtonBrian Roberts	(Principal Financi
/s/ MARIA FREVE	Vice President Officer and Ch
Maria Freve	(Principal Accounti
/s/ ANDREW TEICH	Chairman of the Boar
Andrew Teich	
/s/ JOHN ABSMEIER	Director
John Absmeier	
/s/ DANIEL BLACK	Director
Daniel Black	
/s/ LORRAINE BOLSINGER	Director
Lorraine Bolsinger	
/s/ JAMES HEPPELMANN	Director
James Heppelmann	
/s/ CONSTANCE SKIDMORE	Director
Constance Skidmore	
/s/ STEVEN SONNENBERG	Director
Steven Sonnenberg	
/s/ MARTHA SULLIVAN	Director
Martha Sullivan	
/s/ JUGAL VIJAYVARGIYA	Director
Jugal Vijayvargiya	
/s/ STEPHEN ZIDE	Director
Stephen Zide	
/s/ JEFF COTE	Authorized Representative
Jeff Cote	

131 137

Execution Version  Exhibit 19.1

Sensata Technologies
Insider Trading Policy

Effective January 24, 2023

The Board of Directors (the "**Board**") of Sensata Technologies Holding plc ("**Sensata**") has adopted this Insider Trading Policy (the "**Policy**") as of the by or related to Sensata. The Board reserves the right to amend or rescind this Policy or any portion thereof at any time.

SENSATA TECHNOLOGIES B.V.

AND

THE GUARANTORS NAMED HER

\$400,000,000

5.625% SENIOR NOTES DUE 20

INDENTUREI. Purpose of the Po

Dated as The purpose of October 14, 2014

this Policy is to assist Sensata and its directors, officers, employees, consultants, and contractors in complying with their obligation defined in Section III).

THE BANK OF NEW YORK MELLON

Trustee

II. Scope of the Policy

Persons Covered by the Policy

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Page
This Policy applies to all employees, officers, directors, consultants, and contractors of or to Sensata and its subsidiaries (collectively referred to as "Family Members"). Section 16 Reporting Persons, which include members of the Board and certain executive officers, officers of Sensata from time to time (collectively referred to as "Restricted Insiders"), are subject to additional restrictions as set for

Companies Covered by the Policy

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Section 2.07	Replacement Notes
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In addition to limiting trading in Sensata's securities, this Policy applies to Material Nonpublic Information (as defined in Section III) relating to other companies with which Sensata has a business relationship, or other services performed on behalf of, Sensata. All persons covered by this Policy should treat Material Nonpublic Information as confidential.

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Transactions Covered by the Policy

This Policy applies to the purchase and sale of stock, derivative securities such as put and call options, securities convertible into common stock, and common stock. Further, this Policy applies to gifts or donations of any such securities (including gifts to a charity, Family Members, or otherwise). This Policy continues to apply to transactions in Sensata securities even after an Insider has separated from employment with Sensata. If such Insider trades Sensata securities until such time as the Material Nonpublic Information has become public or is no longer material.

III. Guidance on Insider Trading

Insider trading is the trading of a public company's stock or other securities by individuals with access to nonpublic or insider information about the company who makes the trade. It is illegal when a person bases their trade of securities of a public company on material information that the public does not know. "Illegal Insider Trading". Illegal Insider Trading can include (1) trading on the basis of Material Nonpublic Information, (2) disclosing or "tipping" Material Nonpublic Information to others, and (3) trading on the basis of such information.

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Section 4.11	[Intentionally Omitted]
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Section 12.14	Counterpart Originals
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EXHIBITS

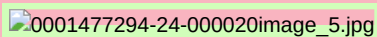


Exhibit A FORM OF NOTE

- Exhibit B FORM OF CERTIFICATE OF TRANSFER**
- Exhibit C FORM OF CERTIFICATE OF EXCHANGE**
- Exhibit D FORM OF NOTATION OF GUARANTEE**
- Exhibit E FORM OF SUPPLEMENTAL INDENTURE**

INDENTURE dated as recommending the purchase or sale of October 14, 2014 among Sensata Technologies B.V., a private Nonpublic Information, or (3) assisting someone who is engaged in any of the Netherlands (the "Company"), the Guarantors Trustee.above activities.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable be the Company's 5.625% Senior Notes due 2024 (the "Initial Notes") and (b) any Additional Notes (as defined herein) that ma collectively as the "Notes"):

Article 1

DEFINITIONS AND INCORPORATION BY F

Section 1.01 Definitions.

"144A Global Note Material Nonpublic Information" means includes any information (positive or negative) that a Global Note substantially reason securities that is not generally publicly known or has not been disclosed generally to the form public in a manner that complies with applicable securities Material Information. There is no bright line test for determining whether information is material. Such a determination depends on the facts and circum hereto bearing the Global Note Legend information.

Examples of information typically regarded as material are:

- earnings and related financial performance information;
- performance against or changes to externally communicated financial, sales, or other performance targets;
- material changes in internal forecasts and budgets;
- significant changes in sales volumes, market share, production scheduling, product pricing, mix of sales, strategic plans, or liquidity;
- changes in debt rating;
- impending bankruptcy or financial liquidity problems;
- major business mergers, acquisitions or dispositions;
- material labor negotiations or disputes, including possible strikes;
- significant legal proceedings or governmental investigations;
- loss of a significant supplier or entry into a significant joint venture;
- significant changes in accounting treatment, write-offs, or effective tax rate;
- product safety matters or potential or planned product recall or field actions;
- a major cybersecurity breach;
- changes in top management or directors; and
- stock issuances, stock splits, and stock repurchases.

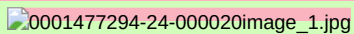
Nonpublic Information. Information is nonpublic information if it has not been disseminated to the public through a widely-circulated news or wire s information is considered public once it has been released broadly to the marketplace and the Private Placement Legend and deposited with or on be will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"2019 Notes" means the \$700.0 million aggregate principal amount of 6.5% Senior Notes due 2019 issued by the

"2023 Notes" means the \$500.0 million aggregate principal amount of 4.875% Senior Notes due 2023 issued by the

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture after the Iss Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by o purposes of this definition, "control" (including, with correlative meanings, Policy, information should not be considered public been publicly released. A "Trading Day" "controlled by" and "under common control with"), as used with respect to any Person, shall mean a day

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IV. Generally Prohibited & Permitted Activities

Prohibited Transactions

No Trading Outside of an Open Trading Window. Insiders may not trade in Sensata securities outside of an Open Trading Window. An "Open Trading of quarterly or annual financial results and end at 4:00 p.m. Eastern Time on the 15th day of the third month of each quarter. Securities laws continue to

No Trading on Material Nonpublic Information. Insiders shall not, directly or indirectly, engage in any transaction in Sensata securities or the securities Information concerning Sensata or cause the direction of the management or policies of such Person, whether through the ownership of voting securities

"Agent" means that third party during any Registrar, co-registrar, Paying Agent, transfer agent, additional paying,

"Aggregate Debt" means the sum of the following as of period commencing on the date of determination: (1) outstanding aggregate principal amount of (a) the Indebtedness of the Company information is generally known and its Subs and (b) Indebtedness of the Company and its Subsidiaries secured by a Lien under the Credit Agreement that is outstanding (2) the then outstanding aggregate principal

amount of all Subsidiary Debt incurred after the Issue Date and not permitted by Section 4.09(b); provided, that any such Sub Debt is included in clause (1) or (3) of this definition; and (3) the then existing Attributable Liens of the Company and its S pursuant to Section 4.08(b); provided, that any such Attributable Liens will be excluded from this clause (3) to the extent that t

"Applicable Premium" means, with respect to any Note on any redemption date and as calculated by the Compa

- (1) 1.0% of the then outstanding principal amount of such Note; and
- (2) the excess, if any, of (a) the present value at such date of redemption of the sum of the remain payments of interest accrued to the date of redemption) discounted to such date of redemption on a sem a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the then outstanding principal an

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any G exchange.

"Attributable Liens" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligatio period through the first date on which the Company may terminate the lease.

"August Cayman" means August Cayman Company, Inc., an exempted company incorporated with limited liabili

"Bankruptcy Law" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of (ii) the Dutch Bankruptcy Law or any similar Dutch federal or state law for the relief of debtors or the administration or liquidati law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors in any other a

"Beneficial Owner" or "beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial own other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent cond corresponding meaning. public.

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Exhibit 19.1

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"No Tipping Information to Others" Board of Directors" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership having only one general partner, the board of directors of the general partner;
- (3) with respect to a limited liability company, the managing member or members or its members; and
- (4) with respect to Material Nonpublic Information to any other Person, persons or entities where such Person, persons or entities are in possession of such information, nor shall Insiders make any recommendation or disclosure on the basis of Material Nonpublic Information, unless such Person serving a similar function, disclosure is required by law. This prohibition applies whether or not the Insider receives any benefit from the disclosure of information.

"No Short Sales" Business Day" means each day that Insiders may not engage in the short sale of Sensata securities. A short sale of Sensata securities in New York, New York are authorized or required by law to close.

"Capital Lease" means, the seller at the time any determination thereof is to be made, the amount of the liability for the lease.

No Publicly Traded Options. Insiders may not engage in respect transactions in publicly traded options, such as puts, calls, and other derivative securities in Sensata's equity incentive plans.

No Standing Orders. Insiders may not have standing orders to sell or purchase Sensata securities at a specified price as standing orders leave no room for discretion. Insider is in possession of Material Nonpublic Information may result in Illegal Insider Trading. This does not apply to any standing order incorporated in a contract.

No Margin Account of Pledging. Insiders may not hold Sensata securities in margin accounts and or pledge Sensata securities as collateral. A broker-dealer while the Insider is in possession of Material Nonpublic Information that may result in Illegal Insider Trading.

Permitted Transactions

Exercising Stock Options with Cash. The trading restrictions of this Policy do not apply to the exercise of employee stock options awarded under Sensata's equity incentive plans. However, this Policy does apply to (i) any sale of shares subject to an employee stock option as part of a capital lease that would at such time be required to be capitalized and reflected as generate the consideration needed to fund the exercise price of an option.

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Sale of Stock for Tax Withholding Upon Vesting of Restricted Stock Award. The trading restrictions of this Policy do not apply to shares withheld for payment of taxes in accordance with GAAP (except for temporary treatment securities received upon the vesting of construction related expenditures restricted stock awards that will ultimately be treated as operating leases upon a sale leaseback transaction). Sensata's equity incentive plans.

"Transactions Pursuant to 10b5-1 Trading Plans" Capital Stock" means:

- (1) in the case of an individual, the trading restrictions of this Policy do not apply to the case purchases or sales of Sensata securities;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other interests in the capital stock of Sensata;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether or not convertible into shares of capital stock);
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits or losses of Sensata.

"Cash Equivalents" means any of the following:

- (1) readily marketable obligations issued or directly and fully guaranteed or insured by the United States Government or any agency thereof, having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more than 12 months from the date of purchase; or
- (2) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank or other financial institution.

treated as having been made pursuant to a 10b5-1 Trading Plan under this Policy unless it complies with the requirements and restrictions set forth in S

V. Additional Trading Restrictions Applicable to Certain Insiders

Special Blackout Periods

Agreement From time to time, Sensata may require that all or (ii)(A) is organized under certain Insiders refrain from engaging in transactions in Sensata and has not yet been disclosed to the laws public. These Special Blackout Periods will be communicated by the Legal Department to the affected Inside

Mandatory Preclearance of Transactions by Restricted Insiders

Restricted Insiders must receive preclearance from the Legal Department prior to executing any transactions in Sensata securities. Any request for pr days in advance of the United States, proposed transaction. When a request for preclearance is made, the requestor should confirm in the request th concerning Sensata. Section 16 Reporting Persons must also summarize the District of Columbia or is the principal banking subsidiary of a bank holdin grants clearance to trade, the requestor may make the trade at any state thereof, time within, but not after, the District of Columbia or trading window gr Federal Reserve System and (B) has combined capital and surplus of at least \$250.0 million (any such bank in the foregoing clauses (i) or (ii) being an thereof;

- (3) commercial paper and variable or fixed rate notes issued by an Approved Domestic Bank (or by t corporation rated "A-2" (or the equivalent thereof) or better by S&P or "P-2" (or the equivalent thereof) o acquisition thereof;
- (4) repurchase agreements entered into by any Person with a bank or trust company or recognized capital and surplus in excess of \$250.0 million for direct obligations issued by or fully guaranteed or insur
- (5) investments, classified in accordance with GAAP as current assets of the Company or any of its S Act of 1940, which are administered by financial institutions having capital of at least \$250.0 million and quality and maturity described in clauses (1), (2), (3), or (4) of this definition;
- (6) solely with respect to the Company and any Foreign Subsidiary, non-U.S. dollar denominated (i) c which is organized and existing under the laws of the country in which such Person maintains its chief Organization for Economic Cooperation and Development, and whose short-term commercial paper ratir equivalent thereof (any such bank being an "Approved Foreign Bank") and maturing within one year of t with an Approved Foreign Bank; and
- (7) readily marketable obligations issued or directly and fully guaranteed or insured by the governmer Union whose legal tender is the euro and which are denominated in euro or any other foreign currency, corporations for cash management purposes in any jurisdiction outside the United States to the extent

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reasonably required in connection with any business conducted by any Subsidiary organized in such maturities of not more than one year from the date of acquisition thereof; *provided* that the full faith and support thereof.

"Change of Control" means the occurrence of any of the following:

- (1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or Person other than to a Permitted Holder; or

(2) the Company requestor becomes aware of (by way of Material Nonpublic Information concerning must not be completed. If a report or Restricted Insider seeks preclearance and permission to engage in securities and should not inform any other filing pursuant to Section 13(d) person of the Exchange Act, meaning of denial.

Section 13(d)(3) or 16 Additional Restrictions

Sensata's Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose the Exchange Act), other than a Permitted Holder, in a single transaction or in a related series of transactions, by way of merger or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any entity of which is a Subsidiary. "Clearstream" means Clearstream Banking, S.A. and any successor thereto.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or

"Commission" means the U.S. Securities and Exchange Commission.

"Company" means Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the sum, without duplication, of all depreciation and amortization expenses (including any noncash item that represents an accrual or reserve for a cash item) on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of all interest expenses (including amortization of original issue discount, noncash interest payments (other than imputed interest as a result of purchase money debt), interest on letters of credit and bankers' acceptance financing, the interest component of Capital Leases, net payments (if any) pursuant to

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interest rate Hedging Obligations (any net receipts pursuant to such interest rate Hedging Obligations shall be included as a part of the Consolidated Interest Expense, and any loss on the early extinguishment of Indebtedness, in each case, shall be included as a part of the Consolidated Interest Expense, and any loss on the early extinguishment of Indebtedness, in each case, shall be included as a part of the Consolidated Interest Expense, and any loss on the early extinguishment of Indebtedness, in each case, shall be included as a part of the Consolidated Interest Expense. to constitute Consolidated Interest Expense.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, whether paid or accrued and less (c) interest income actually received or receivable, determined in accordance with GAAP; provided, however, that

- (1) any net after-tax extraordinary, unusual or nonrecurring gains or losses (including, without limitation, gains or losses from the sale or disposition of assets) shall be excluded;
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle;
- (3) any net after-tax gains or losses attributable to asset dispositions other than in the ordinary course of business (or loss) realized upon the sale or other disposition of any Capital Stock of any Person shall be excluded;
- (4) the Net Income for such period of any Person that is not a Subsidiary of such Person, or that is not already included, Consolidated Net Income of such Person shall be (A) increased by the amount of such net gain (or loss) (or cash) to the referent Person or a Subsidiary thereof in respect of such period and (B) decreased by the amount of such net loss, to the extent the Company has funded such net loss;
- (5) [reserved];

same or new lenders or institutional investors), including any agreement adding or changing the borrower or guarantor or extending the term of the loan or increasing the amount loaned or issued thereunder or altering the maturity thereof.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated non-Global Note registered in the name of the Holder thereof and issued in accordance with the Global Note Legend. Such Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases and Decreases in the Global Note Legend”.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person so designated in the Global Note Legend and its successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“Disqualified Stock” means, with respect to any Person, any Capital Stock of such Person which, by its terms or by the terms of any agreement relating to it, is or may be (i) mandatorily redeemable (other than as a result of a change of control or asset sale), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), in whole or in part, in each case at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case on or before the date the Notes are no longer outstanding; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company to satisfy its obligations.

“DTC” means The Depository Trust Company.

“EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period;

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- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period;
- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period, plus
- (4) any other noncash charges, expenses or losses (including any impairment charges and the impairment loss on any long-lived assets) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual of interest on any debt);
- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority interests for such period in calculating Consolidated Net Income, plus
- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus
- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses from discontinued operations for such period;
- (9) noncash items increasing Consolidated Net Income of such Person for such period (excluding any such charge that represents an accrual of interest on any debt or charges made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have been completed subsequent to such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated (the “Measurement Date”), such acquisitions, dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition, disposition, merger or consolidation, the calculations shall be determined in good faith by a responsible financial or accounting Officer of the Company and shall conform to the requirements promulgated by the Commission, except that such *pro forma* calculations may include operating expense reductions for such period.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection scheduled limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or of

"*Guarantor*" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date of such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor. On Agreement.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate agreements; and
- (2) other agreements or arrangements designed to manage, hedge or protect such Person with respect to

"*Holder*" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"*Indebtedness*" means, with respect to any Person,

- (a) any indebtedness (including principal and premium) of such Person, whether or not contingent:
 - (i) in respect of borrowed money,
 - (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without duplication, representing the deferred and unpaid balance of the purchase price of any property (including obligation to a trade creditor in each case accrued in the ordinary course of business and (b) any other indebtedness of such Person in accordance with GAAP, or
 - (iv) representing any interest rate Hedging Obligations,

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if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) of such Person prepared in accordance with GAAP;

- (b) Disqualified Stock of such Person;
- (c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, on negotiable instruments for collection in the ordinary course of business); and
- (d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset of such Person;

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations under or in respect of Securitization Financings, or (c) items that would appear as a liability on a balance sheet prepared in accordance with GAAP, or (d) Lessee Involvement in Asset Construction."

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1) of the Securities Act of 1933.

"Parent" means Sensata Technologies Holding N.V., a public limited liability company incorporated under the law of the Netherlands, and its direct or indirect parent entities, as determined under applicable law.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Bank Indebtedness" means any Indebtedness of the Company or any Subsidiary of the Company payable by promissory notes, bank loans or term loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness, the aggregate principal amount of such Permitted Bank Indebtedness at any time outstanding does not exceed \$250.0 million.

"Permitted Business" means the business and any services, activities or businesses incidental, or directly related to, the business of the Company on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Permitted Holders" means (i) each of the Sponsors and their respective Affiliates, but not including, however, any Person who beneficially owns more shares of Voting Stock of the Company or any of its direct or indirect parent entities than the number of shares of Voting Stock of the Company owned by such Person within 90 days immediately following the Issue Date, such excess shall be deemed not to be beneficially owned by Permitted Holders for purposes of the Exchange Act or any successor provision) of which any of the foregoing are members, *provided* that in the case of such "Permitted Holders," the Sponsors, Affiliates and Officers (subject, in the case of Officers, to the foregoing limitation), collectively, have beneficial ownership of the Company or any of its direct or indirect parent entities held by such "group."

"Permitted Liens" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such assets, within 12 months after completion of such refurbishment, improvement or construction, and all renewals, extensions or modifications thereof;
- (3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or construction of any Principal Property, including Capital Lease transactions in connection with the acquisition, installation or construction of any Principal Property at the time of acquisition (including acquisition through merger or consolidation) thereof, whether or not such

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existing Liens were given to secure the payment of the purchase price of the property to which they attach, such Liens shall attach solely to the Principal Property acquired or purchased and any improvements thereon.

- (4) Liens in favor of the Company or a Subsidiary of the Company;
- (5) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof, incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;
- (6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens, and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or Liens in favor of a creditor depository institution;
- (7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 90 days;
- (8) Liens to secure the performance of bids, trade or commercial contracts, government contracts or other obligations, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of the Company or any Subsidiary of the Company.

Guarantees, bonds or other sureties given in connection with the foregoing or in connection with workers regulations;

- (9) licenses of intellectual property of the Company and its Subsidiaries granted in the ordinary course
- (10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b) (10);
- (11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such P of business for the account of such Person to facilitate the purchase, shipment, or storage of such invent
- (12) Liens to secure Qualified Securitization Financings;
- (13) Liens on stock, partnership or other equity interests in any Joint Venture of the Company or any of

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the Company that owns an equity interest in a Joint Venture to secure Indebtedness contributed or adv such Lien is not secured by a Lien on any other property of the Company or any Subsidiary of the Compa

- (14) Liens and deposits securing netting services, business credit card programs, overdraft protection any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (15) Liens on, and consisting of, deposits made by the Company to discharge or defease the Notes and
- (16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of ir
- (17) easements, rights of way, minor encroachments, protrusions, municipal and zoning and buil governmental restrictions on the use of property or conduct of business, and Liens in favor of governme business of the Company and its Subsidiaries, taken as a whole; or
- (18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitul through (17), inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, un

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dis

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or the Board of Directors by resolution determines in good faith (taking into account, among other things, the materiality of such taken as a whole) not to be material to the business of the Company and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Not Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

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"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meet good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other Securitization Subsidiary, (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) any Securitization Assets of the Company or any of its Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness defined in the Credit Agreement) with respect thereto shall not be deemed a Qualified Securitization Financing.

"*Rating Agency*" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings as required by Section 3(62) under the Exchange Act, as the case may be, selected by the Company in its discretion, which will be substituted by another Rating Agency, if applicable.

"*Rating Category*" means (1) with respect to S&P, any of the following categories (any of which may include AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories), (2) with respect to Moody's, any of the following categories), and (3) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Legended Regulation S Global Note or an Unlegended Regulation S Global Note.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Department to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S, which period shall be as set forth in the applicable supplemental indenture entered into pursuant to Section 9.01(viii) with respect to any Additional Definitive Note.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

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"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor.

"*Schrader Acquisition*" means the acquisition of all of the outstanding shares of Capital Stock of August Cayman Islands Limited.

"*Schrader Acquisition Agreement*" means the Share Purchase Agreement, dated as of August 15, 2014, among August Cayman Islands Limited, August Cayman Islands Limited Technologies Holdings N.V., as it may be amended, amended and restated, supplemented or otherwise modified from time to time.

"*Schrader Acquisition Deadline*" means December 30, 2014.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

“*Securitization Assets*” means any accounts receivable or other revenue streams subject to a Qualified Securitization

“*Securitization Fees*” means reasonable distributions or payments made directly or by means of discounts with any Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

“*Securitization Financing*” means any transaction or series of transactions that may be entered into by the Company to sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) or may grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Company, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions by any such Subsidiary in connection with such Securitization Assets.

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing, representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof or result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Securitization Subsidiary*” means any Subsidiary of the Company (or another Person) formed for the purposes of the Financing related thereto.

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“*Senior Management*” means the Chief Executive Officer or the Chief Financial Officer, or the equivalent of the functions of

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, in effect on the date hereof (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent and

“*Special Mandatory Redemption Date*” means a date that is no later than five Business Days after the Schrader, Inc.

“*Special Mandatory Redemption Price*” means a redemption price equal to 100% of the outstanding aggregate principal amount of the Notes, to, but excluding, the Special Mandatory Redemption Date as calculated by the Company.

“*Specified Financings*” means the entry into the Credit Agreement and the borrowings made thereunder, the 2017

“*Sponsors*” means Bain Capital Partners LLC and its Affiliates and CCMP Asia Equity Partners.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into in good faith to be customary in a Securitization Financing, including, without limitation, those relating to the servicing of the Securitization Assets. The obligation to perform the Securitization Undertakings shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*,” when used with respect to any Note or any installment of principal thereof or interest thereon, means the date on which such installment of principal or interest is due and payable.

“*Subsidiary*” means, with respect to any specified Person:

- (1) any corporation, association or other business entity, of which more than 50% of the total voting power of the entity is owned or controlled, directly or indirectly, by such Person (including the exercise of combination thereof); and
- (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or any of its Subsidiaries in the form of membership, general, special or limited partnership or otherwise and (y) such Person or any of its Subsidiaries.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity at the time of computation of most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (or any publicly available source for similar market data)) most nearly equal to the then remaining term of the Notes; *provided, however*, that if the yield to maturity of any United States Treasury security for which a weekly average yield is given, the Treasury Rate will be obtained by linear interpolation between the yields of United States Treasury securities for which such yields are given, except that if the then remaining term of the Notes is less than one year, the Treasury Rate will be adjusted to a constant maturity of one year will be used.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor replaces the Trustee, and its successor serving hereunder.

"Unlegended Regulation S Global Note" means a permanent Global Note in the form of Exhibit A bearing the Global Note or its nominee and issued upon expiration of the Restricted Period.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"U.S. Government Securities" means securities that are

- (a) direct obligations of the United States of America for the timely payment of which its full faith and credit are pledged;
- (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt for any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such receipt.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote in the election of directors of such Person.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of such Person (including shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

Term

“Additional Amounts”

“Additional Taxing Jurisdiction”

“Applicable Law”

“Authentication Order”

“Change of Control Offer”

“Change of Control Payment”

“Change of Control Payment Date”

“Change in Tax Law”

“Covenant Defeasance”

“Event of Default”

“Initial Default”

“Legal Defeasance”

“Minimum Dollar Denomination”

“Notation of Guarantee”

“Paying Agent”

“Registrar”

“Relevant Taxing Jurisdiction”

“Reversion Date”

“Schrader Acquisition Termination Date”

“Special Mandatory Redemption”

“Subsidiary Debt”

“Successor Company”

“Suspended Provisions”

“Suspension Date”

“Suspension Period”

“Taxes”

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Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes and the Note Guarantees; and

“*obligor*” on the indenture securities means the Company and the Guarantors, respectively, and any successor o

All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute, shall have the same meaning when used in this Indenture as when used in such definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this Indenture.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

- (ii) a term has the meaning assigned to it;
- (iii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iv) "or" is not exclusive;
- (v) words in the singular include the plural, and words in the plural include the singular;
- (vi) "will" shall be interpreted to express a command;
- (vii) provisions apply to successive events and transactions; and
- (viii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or amended rules.

Article 2

THE NOTES

Section 2.01 Form and Dating.

- (a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A.

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endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Note will be payable in whole or in part in cash or in kind, at the option of the Holder, in an integral multiple of \$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture. The Company and the Trustee, by their respective signatures on the Notes, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Indenture shall conflict with the terms and provisions of the Notes, the terms and provisions of the Notes shall govern and be controlling.

(b) *Rule 144A Global Notes.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of Global Notes represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary or the Company, as the case may be, and executed by the Company and authenticated by the Trustee as hereinafter provided. Each Global Note will represent such portion of the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of such Global Notes, at any time, shall be equal to the aggregate principal amount of outstanding Notes, appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of such Global Notes, shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof.

(c) *Regulation S Global Notes.* Notes offered and sold in reliance on Regulation S shall be issued initially in the form of Global Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the Company, as the case may be, and executed by the Company and authenticated by the Trustee as hereinafter provided. Following the issuance of a Global Note, the Global Note shall be exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 2.02. In the event of the issuance of a Global Note, the Trustee shall cancel such Legended Regulation S Global Note. The aggregate principal amount of such Global Notes, at any time, shall be equal to the aggregate principal amount of outstanding Notes, appropriate, to reflect exchanges and redemptions. Any adjustment made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with the issuance of a Global Note, shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof.

- (d) *Depository*. The Company has initially appointed DTC to act as Depository with respect to the Global Note.
- (e) *Euroclear and Clearstream Procedures Applicable*. The provisions of the “Operating Procedures of the E” Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of Participants in DTC.
- (f) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of the Global Note or any other Person, with respect to the accuracy of the

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records of the Depository or its nominee or of any Participant, Indirect Participant or member thereof, with respect to any ownership interest in any Note, or of any Participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to the registered Holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners shall be governed by the Operating Procedures of the Depository. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished to the Trustee or any Agent by the Depository or its nominee or any Participant, member, beneficial owner or other Person.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence of the authenticity of the Note.

The Trustee will, upon receipt of a written order of the Company signed by two Officers of the Company (an “Authentication Order”), may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 10b5-1 Trading Plans

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent’s authority to authenticate Notes shall be subject to the terms and conditions of the Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights and obligations as the Trustee.

Section 2.03 *Agents.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“Paying Agent”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more additional paying agents. The term “Paying Agent” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Company may change any Paying Agent by filing a written order with the Registrar. The Company may change any Paying Agent by filing a written order with the Registrar. If the Company fails to appoint or maintain another Paying Agent, the Company’s Subsidiaries may act as Paying Agent or Registrar.

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The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent, if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor at any time upon written notice to the Company and the Trustee; *provided, however*, that the Trustee may resign as Paying Agent at any time upon written notice to the Company.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold the payment of principal, premium or interest on the Notes, and will notify the Trustee in writing of any default by the Company or the Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it over to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the payment of principal, premium or interest on the Notes. In a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization of the Company, the Paying Agent shall deliver to the Trustee all money held by it as Paying Agent.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Company will furnish or cause the Registrar to furnish to the Trustee at least seven Business Days in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Company or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of the Depositary. Definitive Notes if:

(A) The Depositary (1) notifies the Company that it is unwilling or unable to continue as Depositary or (2) is removed as Depositary under the Uniform Gifts to Minors Act and the Company thereupon fails to appoint a successor Depositary within 120 Business Days.

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(B) the Company, at its option, notifies the Trustee in writing that it elects to cause the issuance of Definitive Notes to be made.

(C) there shall have occurred and be continuing a Default or an Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (A), (B) or (C) above, Definitive Notes shall be issued or exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in the form of, and shall be, a Global Note. Every Note authenticated and delivered in the form of, and shall be, a Global Note. Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (d).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be subject to the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to the provisions of the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) above, whichever is applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Applicable Procedures. If the Global Note is a Restricted Global Note, transfers of beneficial interests in the Global Note may not be made if the Global Note is a Restricted Global Note. Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note.

No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers de

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all tr the transferor of such beneficial interest must deliver to the Registrar either:

(A) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accord a beneficial interest in another Global Note in an amount equal to the beneficial interest to be trans

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(2) instructions given in accordance with the Applicable Procedures containing information rega

(B) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in ac Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding th exchange referred to in (B)(1) above,

provided, that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial Period and the receipt by the Registrar of a certificate approval from the transferor stating that the transfer the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Note the Trustee shall adjust the principal amount of the relevant Global Notes pursuant to Section 2.06(h) her

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Rest beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Secti

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global No certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Reg hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests* exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred Global Note if the exchange or

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transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

- (1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or
- (2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto

and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company, pursuant to Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of the Restricted Global Notes to be transferred pursuant to subparagraph (iv) above.

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in Restricted Global Notes.* If any holder of a beneficial interest in an Unrestricted Global Note exchanges for, or transfers to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note, the Trustee shall authenticate one or more Restricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of the Unrestricted Global Notes to be transferred pursuant to subparagraph (iv) above.

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, the Trustee shall authenticate one or more Restricted Definitive Notes in an aggregate principal amount equal to the aggregate principal amount of the Restricted Global Notes to be transferred pursuant to this subparagraph, and the holder of such beneficial interest shall provide the following documentation:

- (A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such interest in a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;
- (B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof;

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effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly and the Trustee shall authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof a new Global Note in the aggregate principal amount of the applicable Global Note to be reduced.

appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i) shall bear the Private Placement Legend.

(ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes.* Notwithstanding Section 2.06(c)(i), a beneficial interest in the Legended Regulation S Global Note may not be exchanged for a Definitive Note unless:

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(A) the expiration of the Restricted Period and (B) the receipt by the Registrar of a certificate from the transferor or (y) that the transfer is made pursuant to an exemption from the registration requirements of the Securities Act.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note.

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certification in item (2)(b) thereof.

and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel that the transfer or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein comply with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note or to transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof for an Unrestricted Definitive Note, the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee will cause the aggregate principal amount of such Unrestricted Global Note to be reduced by the principal amount of such Unrestricted Definitive Note and the Company will execute and the Trustee will authenticate upon receipt of an Authentication Order in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for such name or names and in such authorized denomination or denominations as the holder of such beneficial interest in an Unrestricted Global Note pursuant to this Section 2.06(c)(iv) shall bear the Private Placement Legend.

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instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Registrar will not register any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) unless the conditions set forth in Section 2.06(b)(ii) hereof are satisfied.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof for a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof for a Restricted Global Note, the conditions set forth in Section 2.06(b)(ii) hereof, the Trustee will cause the aggregate principal amount of such Restricted Definitive Notes to be reduced by the principal amount of such Restricted Global Note and the Company will execute and the Trustee will authenticate upon receipt of an Authentication Order in the appropriate principal amount. Any Restricted Global Note issued in exchange for such name or names and in such authorized denomination or denominations as the holder of such beneficial interest in a Restricted Definitive Note pursuant to this Section 2.06(d)(i) shall bear the Private Placement Legend.

Registrar of the following documentation:

- (A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in the Company, including the certifications in item (2)(b) thereof;
- (B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, including the certifications in item (1) thereof;
- (C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction, the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;
- (D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act, the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;
- (E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in the United States, those listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, required by item (3)(d) thereof, if applicable;
- (F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, including the certifications in item (3)(b) thereof; or
- (G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act.

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Under the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certification that the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (C) above, the Regulation D exemption.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes delivery thereof in the following:

- (1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Company, including the certifications in item (1)(c) thereof; or
- (2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall provide a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof.

and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel that the exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein comply with the Securities Act.

Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Note and issue an Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the following: if the Holder requests such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and issue an Unrestricted Global Note.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to such Definitive Note, the Company will issue and, upon receipt of an Authentication Order in accordance with

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Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes, the Company will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the request must be accompanied by a written instruction of transfer in form satisfactory to the Company duly executed by such Holder or by its authorized agent, and additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section:

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to another Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate of compliance and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate of compliance hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to an Unrestricted Definitive Note or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company.

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exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in the Definitive Note are in compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to another Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the transfer.

(f) [Intentionally Omitted]

ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY BE EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM BY THE REGISTERED OWNER HEREOF, BY A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR EXCHANGE OF THIS GLOBAL NOTE BY ANY PERSON OTHER THAN THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE, ARE DEFINED HEREIN).

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note are redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and destroyed. If any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will register such transfers and exchanges in accordance with Section 2.02 hereof.

(ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with the exchange or transfer pursuant to Sections 2.10, 3.06, 4.15 and 9.04 hereof).

(iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered in exchange therefor.

Section 2.09 *Treasury Notes.*Section 2.10 *Temporary Notes.*

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will, upon receipt of payment, cancel all Notes surrendered for registration of transfer, exchange, payment, or redemption (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be provided to the Trustee. The Company will maintain a record of all Notes that have been redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner to the Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The defaulted interest shall be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date at least 15 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company will publish in the *Nassau County Free Press* and in the *Nassau County News* notice of the special record date.

Section 2.13 *CUSIP Numbers and ISIN Numbers.*

The Company in issuing the Notes may use “CUSIP” numbers and “ISINs” (if then generally in use), and, if so, the Company may provide such numbers and ISINs to Holders; *provided, that* any such notice may state that no representation is made as to the correctness of such numbers, and that the Company does not warrant the accuracy of such numbers.

may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by the writing of any change in the "CUSIP" numbers or "ISINs."

Article 3

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall deliver to the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), an

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

- (i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the exchange;
- (ii) if the Notes are not so listed, on a *pro rata* basis, by lot or by such other method as the Trustee shall determine.

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in each case, subject to the procedures of DTC as applicable.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected by the Trustee from the outstanding Notes not previously called for redemption or otherwise in accordance with the procedures set forth in the Indenture.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of partial redemption, the principal amounts of the Notes to be redeemed. No Notes in principal amounts equal to or less than the Minimum Dollar Denomination can be redeemed in part.

Section 3.03 *Notice of Optional Redemption.*

(a) Except for redemption pursuant to Section 3.07(e), notices of optional redemption will be given at least 60 days prior to the date of redemption in accordance with Section 12.02, except that redemption notices may be given more than 60 days prior to the date of redemption in satisfaction and discharge of this Indenture.

- (b) If any Note is to be optionally redeemed, the notice of redemption that relates to that Note will state:
 - (i) the clause of this Indenture pursuant to which the redemption shall occur;
 - (ii) the redemption date;

- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) applicable CUSIP numbers;
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

(c) **Material Nonpublic Information concerning Sensata.** At the Company's written request delivered at least 30 days prior to the redemption date, the Trustee will give the notice of optional redemption in the Company's name and at its expense; in such event, the Company will reimburse the Trustee for all costs and expenses incurred by the Trustee in connection with the redemption.

(d) If any optional redemption or notice is subject to satisfaction of one or more conditions precedent, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not have been satisfied on or prior to one Business Day prior to the redemption date, or by the redemption date so delayed.

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Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become due and payable, and shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date unless the Company shall otherwise direct. The Company shall pay the redemption price and accrued interest on the Notes called for redemption on the applicable redemption date.

Section 3.05 *Deposit of Redemption Price.*

On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the redemption date, the Company shall deposit with the Trustee or the Paying Agent the redemption price of and accrued interest on all Notes to be redeemed on the redemption date. The Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes called for redemption.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest on Notes called for redemption is redeemable on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such date.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authenticated Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

- (a) [Intentionally Omitted]
- (b) Except pursuant to Section 3.07(d) or (e), the Notes will not be optionally redeemable by the Company at any time.
- (c) [Intentionally Omitted]
- (d) At any time and from time to time, upon not less than 30 nor more than 60 days' notice to the Holders, the Company may, at its option, redeem 100% of the principal amount of the Notes redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to the date of redemption (or, if the Notes are redeemable on a date other than the interest payment date, to the date to receive interest due on the interest payment date).

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of the foregoing having the power to tax (each, a “*Relevant Taxing Jurisdiction*”), unless withholding or deduction is then required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made

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under or with respect to the Notes, the Company or such Guarantor, as the case may be, shall pay additional amounts (“*Additional Amounts*”) to a Holder or beneficial owner of the Notes (including Additional Amounts) after such withholding or deduction will be not less than the amount required to be withheld or deducted. If the Company or any Guarantor conducts business in any jurisdiction (an “*Additional Taxing Jurisdiction*”) subject to a law of such Additional Taxing Jurisdiction to withhold or deduct any amount on account of the Taxes imposed by such Additional Taxing Jurisdiction, which would not have been required to be so withheld or deducted but for such conduct of business in such Additional Taxing Jurisdiction, to apply as if references in such provision to “Taxes” included taxes imposed by way of withholding or deduction by any such Additional Taxing Jurisdiction.

- (ii) Neither the Company nor any Guarantor shall, however, pay Additional Amounts to a Holder or beneficial owner of the Notes with respect to:
- (A) any Taxes that would not have been imposed or levied by a Relevant Taxing Jurisdiction but for the fact that the Holder or Beneficial Owner is a resident, an individual, partnership, estate or trust, or an establishment in, or being physically present in, the Relevant Taxing Jurisdiction) (other than the request for the exercise or enforcement of rights under any Notes, this Indenture or any Note Guarantee);
 - (B) any Taxes that are imposed or withheld by reason of the failure of the Holder or Beneficial Owner to provide a request (that would enable the Holder or beneficial owner acting reasonably to comply with that request) to the Relevant Taxing Jurisdiction, as a precondition to the imposition or withholding of such Taxes by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is a resident, an individual, partnership, estate or trust, or an establishment in, or being physically present in, the Relevant Taxing Jurisdiction);
 - (C) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;
 - (D) any Tax which is payable other than by deduction or withholding from payments made under the Notes;
 - (E) any Tax imposed on or with respect to any payment by the Company or a Guarantor to the Holder or beneficial owner of such

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payment to the extent that Taxes would not have been imposed on such payment had the beneficiary been a resident, an individual, partnership, estate or trust, or an establishment in, or being physically present in, the Relevant Taxing Jurisdiction.

- (F) any Tax that is imposed or levied by reason of the presentation (where presentation is required) of the Notes for payment on the date on which such payment became due and payable or the date on which payment thereof is required, which would not have been entitled to Additional Amounts had the Notes been presented for payment on the date on which such payment became due and payable;
- (G) any withholding or deduction in respect of any Taxes where such withholding or deduction is required by a Relevant Taxing Jurisdiction in order to conform to, such Directive;

- (H) any Tax that is imposed or levied on or with respect to a Note presented for payment on or with respect to such Note by deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;
- (I) any Taxes imposed pursuant to Sections 1471 to 1474 (inclusive) of the Code including any current or future taxes;
- (J) any combination of the items above.

(iii) The Company and each Guarantor shall (A) make such withholding or deduction required by applicable law.

(iv) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due, the Company shall deliver to the Trustee an Officers' Certificate stating that such Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day after the date on which such payment is due, in which case it will be promptly thereafter), the Company shall deliver to the Trustee an Officers' Certificate stating that such Additional Amounts are due and payable (other than the identities of Holders and Beneficial Owners) necessary to enable the Trustee or the Paying Agent to make such payment on the due date. The Company shall provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing payment of such Additional Amounts.

(v) The Company or the relevant Guarantor shall furnish to the Trustee and each Holder within a reasonable time after the date of payment of such Additional Amounts.

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by the Company or such Guarantor, as the case may be, of any Taxes imposed or levied by a Relevant Taxing Jurisdiction. If, in such case, the Company or such Guarantor is unable to obtain such receipts, the same **they** are not obtainable, then the Company or such Guarantor shall provide the Trustee and the Holders with a statement of the Company or such Guarantor.

(vi) If the Company or any Guarantor conducts business in any Additional Taxing Jurisdiction other than the Relevant Taxing Jurisdiction to withhold or deduct any amount on account of the Taxes imposed by such Additional Taxing Jurisdiction would not have been required to be so withheld or deducted but for such conduct of business in such Additional Taxing Jurisdiction, the Company or such Guarantor shall include in such provision to "Taxes" included taxes imposed by way of withholding or deduction by any such Additional Taxing Jurisdiction.

(vii) The Company and each Guarantor shall pay (A) any present or future stamp, issue, registration or transfer tax, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of the execution, delivery, recording or instrument referred to hereunder and any such taxes, charges, duties or similar levies imposed by any jurisdiction in which the Notes are issued, or in which this Indenture or any such other document or instrument following the occurrence of any Event of Default, and (B) any stamp, issue, registration or transfer tax, of any payments with respect to the Notes or such Note Guarantee. Neither the Company nor any Guarantor shall, however, be required to pay any such taxes, charges, duties or similar levies imposed by any jurisdiction in which the Notes are issued, or in which this Indenture or any such other document or instrument following the occurrence of any Event of Default, or in which the Company or such Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision or taxing authority.

(viii) This Section 4.01(b) shall survive any termination, defeasance or discharge of this Indenture and any Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision or taxing authority.

(c) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by any Relevant Taxing Jurisdiction) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Company and each Guarantor shall agree to modify the terms of the Notes and the parties and/or transactions (including any modification to the terms of such transactions) so the Trustee and each Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to satisfy any liability, and (iii) to hold harmless the Trustee and each Paying Agent for any losses it may suffer due to the actions of the Company or such Guarantor in connection with the termination, defeasance or discharge of this Indenture.

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Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in Section 12.09). The Company will give prompt written notice to the Trustee of the location, and any change in the location, of agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be

The Company may also from time to time designate one or more other offices or agencies where the Notes may such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its of such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any c

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the C

Section 4.03 *Reports.*

(a) The Company will furnish to the Trustee and the Holders of the Notes in the manner specified below:

(i) within 90 days after the end of each fiscal year ending December 31, an annual report of the Com contained in an annual report on Form 10-K under the Exchange Act if the Company had been a reporti Financial Condition and Results of Operations" section and a report on the annual financial statements report will not be required to contain information required by Items 9A (controls and procedures), 10 (dire 10-K;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly been required to be contained in a quarterly report on Form 10-Q under the Exchange Act if the Con Discussion and Analysis of Financial Condition and Results of Operations" section and unaudited quarterl successor provision); *provided* that such quarterly report shall not be required to contain the information r

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(iii) within ten Business Days after the occurrence of each event that would have been required to be reporting company under the Exchange Act, current reports containing substantially all the information Exchange Act pursuant to Sections 1, 2 (other than Item 2.02) and 4 and Items 5.01, 5.02 (other than reporting company under the Exchange Act; *provided, however*, that no such current report will be requir not material to Holders or the business, assets, operations, financial positions or prospects of the Com judgment that such disclosure would otherwise cause material competitive harm to the business, assets whole; *provided* that such non-disclosure shall be limited only to those specific provisions that would cau statements or *pro forma* financial statements.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Secti promulgated by the Commission, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information fr Commission or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute "re furnish to Holders and to securities analysts and prospective purchasers of the Notes in connection with any sale thereof, up

the Securities Act. The requirements set forth in this Section 4.03(c) and Section 4.03(a) may be satisfied by (i) delivering a copy of the information to the Company's website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in the Securities Act) in satisfaction of the Company and who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either the Company or Parent is subject to the requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time periods specified in the applicable forms, all the reports on Form 10-K, Form 10-Q and Form 8-K that either the Company or Parent, as applicable, is required to file in a case in a

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manner that complies in all material respects with the requirements specified in the applicable forms promulgated by the Commission.

(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in which the Company holds any material assets other than cash, Cash Equivalents and the Capital Stock of the Company or any subsidiary associated with such ownership), then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidated financial statements relating to Parent and such other parent companies, on the one hand, and the information relating to the Company and its Subsidiaries on the other hand.

(f) [Intentionally Omitted]

(g) Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with this Section 4.03 if the date any report hereunder is due.

(h) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of the reports shall not constitute a representation or determination by the Trustee as to the accuracy or completeness of the information therein or determinable from information contained therein, including compliance by the Company, any Guarantor or any Subsidiary with the requirements of this Section 4.03(a)(iii), Section 4.03(c), Section 4.03(d) or Section 4.03(e). The Trustee shall have no obligation to determine the accuracy or completeness of the information pursuant to Section 4.03(a)(iii), Section 4.03(c), Section 4.03(d) or Section 4.03(e). The Company shall (i) provide the Trustee with the reports required to satisfy its reporting obligation under Section 4.03 through the reports of the Company or Parent, as applicable, in accordance with the requirements of Section 4.03(a).

Section 4.04 *Compliance Certificate.*

(a) The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company a Compliance Certificate by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the Company is in compliance with the requirements of the Notes. The Compliance Certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company shall also describe the Default, its status and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any occurrence of a Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposing to take with respect thereto.

Section 4.05 *Corporate Existence.*

Except as otherwise permitted by Article 5, the Company shall do or cause to be done all things necessary to maintain the Company in good standing under the laws of the State of Delaware and to maintain all necessary organizational documents.

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Section 4.07 *[Intentionally Omitted]*.

(a) The Company will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale of assets, now owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to the Company or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated by the Company or the applicable Subsidiary at any time);
- (5) the Company or the applicable Subsidiary would be entitled to incur Indebtedness secured by a mortgage or other security interest in such sale and lease-back transaction without equally and ratably securing the Notes pursuant to Section 2.10 of the Indenture;
- (6) the Company or the applicable Subsidiary applies an amount equal to the net proceeds from the sale of such Principal Property or other repayment or prepayment of long-term Indebtedness within 365 calendar days before or after the date of such amount to such retirement, repayment or prepayment, the Company or any Subsidiary may deliver such amount to the Company or such Subsidiary.

Section 4.09 *Limitation on Subsidiary Debt.*

(a) The Company will not permit any of its Subsidiaries to create, assume, incur, Guarantee or otherwise be

Indebtedness of a Subsidiary of the Company, "*Subsidiary Debt*"), without Guaranteeing the payment of the principal of, premi

- (b) Section 4.09(a) shall not apply to, and there shall be excluded from Indebtedness in any computation and
- (1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantial part thereof, *provided* that any such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by merger, consolidation or sale, lease or other disposition of properties and assets and that was not issued
- (2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Company;
- (3) Indebtedness owed to the Company or any Subsidiary of the Company;

- (4) any Subsidiary Debt represented by any Guarantee of the 2019 Notes or the 2023 Notes or any Indebtedness or Guarantees in respect of netting services, business credit card programs, overdraft protection, or other services in connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (5) Indebtedness or Guarantees in respect of netting services, business credit card programs, overdraft protection, or other services in connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (6) Indebtedness or Guarantees arising from the honoring by a bank or other financial institution of checks or drafts drawn on the business, provided that any such Indebtedness or Guarantee is extinguished within five Business Days of the date of payment;
- (7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;
- (8) reimbursement obligations incurred in the ordinary course of business;
- (9) client advances and deposits received in the ordinary course of business;
- (10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$150,000,000.

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- (11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, payment of other insurance obligations, reclamation and statutory obligations, (b) in connection with the financing of the business, (c) in connection with supply agreements, and (d) in respect of guarantees, warranty or contractual service obligations, indemnification obligations, or banker's acceptances for operating purposes or to secure any Indebtedness or other obligations referred to in this clause (including Indebtedness) and completion guarantees, in each case provided or incurred (including Guarantees thereon);
- (12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any extension of the term of the Indebtedness referred to in clauses (1), (2) and (4); provided that any Indebtedness incurred to so extend, renew, replace, refinance or refund shall not exceed the principal amount of Indebtedness being extended, renewed, replaced, refinanced or refunded plus all accrued interest on such Indebtedness and the amount of fees and expenses incurred in connection with replacement, refinancing or refunding.

(c) Notwithstanding Sections 4.09(a) and (b), the Company or any Subsidiary of the Company may, create, issue, incur, extend, renew, replace, refinance or refund any Subsidiary Debt that would otherwise be subject to the restrictions set forth in Sections 4.09(a) and (b), without Guaranteeing the Notes, if after giving effect to such extension, renewal, replacement, refinancing or refunding, the amount of such Subsidiary Debt does not exceed \$1,250,000,000, and (b) 1.75 times EBITDA of the Company for the Measurement Period immediately preceding the date of such extension, renewal, replacement, refinancing or refunding. Such extension, renewal, replacement, refinancing or refunding shall be incurred within 360 days of the maturity, replacement, refinancing or refunding of the Subsidiary Debt incurred to so extend, renew, replace, refinance or refund plus any premium or fee (including tender premiums) or other reasonable amounts and other costs incurred, in connection with any such extension, renewal, replacement, refinancing or refunding.

(d) Notwithstanding anything to the contrary, in the event that any Wholly Owned Subsidiary of the Company shall, subject to the receipt of any necessary regulatory approvals, also provide a Note Guarantee by executing and

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supplemental indenture and Notation of Guarantee in accordance with the terms of this Indenture.

Section 4.10 *[Intentionally Omitted]*.

Section 4.11 *[Intentionally Omitted]*.

Section 4.12 *Limitation on Liens.*

(a) The Company shall not, and shall not permit any of its Subsidiaries, directly or indirectly, to enter into, or hereafter acquired, in order to secure any Indebtedness, without effectively providing that the Notes shall be equally and

except:

- (1) Liens existing as of the Issue Date;
- (2) Liens granted after the Issue Date created in favor of the Holders of the Notes;
- (3) Liens created in substitution of, or as replacements for, any Liens described in clauses (1) Management, they are adopting the Principal Property encumbered under any such substitute or replacement otherwise permitted Lien which is being replaced; and
- (4) Permitted Liens.

(b) Notwithstanding Section 4.12(a), the Company or any Subsidiary of the Company may, without equally and restrictions set forth in Section 4.12(a) if after giving effect thereto, Aggregate Debt does not exceed an amount equal Measurement Period immediately preceding the date of the creation or incurrence of the Lien. The Company or any Subsidiary Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in v

Section 4.13 *Business Activities.*

The Company shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business taken as a whole.

Section 4.14 *Payment of Taxes and Other Claims.*

The Company shall, and shall cause each of its Subsidiaries to, pay or discharge or cause to be paid or discharged governmental charges levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of it or any case, any such tax, assessment, charge or claim as is

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being contested in good faith by appropriate actions or where the failure to pay or discharge or cause to be paid or discharged

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Company at such time has given notice of redemption under Section 3.07(d), the Company will have the right to require the Company to repurchase all or any part (in a minimum principal amount of \$2,000 and integral offer (the "Change of Control Offer") on the terms set forth in this Indenture. In the Change of Control Offer, the Company repurchased plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment unless the Company at such time has given notice of redemption under Section 3.07(d), Section 3.07(e) or Section 3.08(b) Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the earlier than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by this

Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations conflict with the Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control, the Company shall not be deemed to have breached its obligations under this Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Company shall cause the Paying Agent to deliver to the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate of the Company.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (or the portion thereof not exceeding \$2,000 and integral multiples of \$1,000 in excess thereof). The Company shall publicly announce the results of the Change of Control.

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(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) the Company is in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, and such notice has been validly revoked (in the case of a redemption pursuant to Section 3.07(d)) or there is a default in the payment of principal of a Note or a Change of Control or conditional upon the occurrence of a Change of Control, if a definitive agreement is in place for the redemption of the Notes.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes have accepted the Change of Control Offer in lieu of the Company as described above) purchases all of the Notes held by such Holders, the Company shall, within 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, the principal amount of purchase.

Section 4.16 *Payments for Consent.*

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid, or offer to pay, or waive or amend or amend any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to the Holders of the Notes in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

On or after the Issue Date, the Company shall cause each Subsidiary that is required to Guarantee the payment of the Notes to be a Guarantor, within 10 Business Days of the creation, assumption, incurrence or Guarantee of the applicable Subsidiary Debt, to execute and deliver within such 10 Business Day period (i) a supplemental indenture in substantially the form attached hereto as Exhibit E and (ii) a written agreement in which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of the Notes on the same terms and conditions as those set forth in this Indenture.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by the Subsidiary, and shall be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors.

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Each Note Guarantee shall be automatically released in accordance with the provisions of this Indenture described in

Section 4.18 *[Intentionally Omitted]*.

Section 4.19 *Suspension of Guarantees Upon Change in Ratings.*

(a) If on any date following the Issue Date (1) the Notes are rated Investment Grade by either of the Rating Agencies, beginning on such date (the “*Suspension Date*”) and subject to the provisions of Section 4.19(b), the Note Guarantees shall be automatically released (collectively, the “*Suspended Provisions*”).

(b) During any Suspension Period, any Subsidiary Debt incurred prior to or outstanding as of the Suspension Date shall

(c) In the event that the Notes are no longer rated Investment Grade by both Rating Agencies or an Event of Default occurs as of and from the date on which the Notes are no longer rated Investment Grade by both Rating Agencies or an Event of Default occurs between the Suspension Date and the Reversion Date is referred to as the “*Suspension Period*.” Notwithstanding that the Suspension Period occurred as a result of a failure to comply with the Suspended Provisions during the Suspension Period.

(d) The Company and its Subsidiaries may honor any contractual commitments to take actions following a suspension of ratings if such commitments were entered into during the Suspension Period and not in contemplation of a reversion of the Suspended Provisions.

(e) The Company shall provide an Officers' Certificate to the Trustee indicating the commencement of the Suspension Period, (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken with their covenants or (iii) notify the holders of the commencement of the Suspension Period or the Reversion Date.

Section 4.20 *Compliance with Laws.*

The Company shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations and of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the federal government, state or local government, or any foreign government, in each of the countries in which the Company or its Subsidiaries own or operate their respective properties, except, in any such case, to the extent the failure to so comply would not, individually or in the aggregate, materially and adversely affect the condition or results of operations of the Company and its Subsidiaries taken as a whole.

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Section 4.21 *Waiver of Stay, Extension or Usury Laws.*

The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time enter into, amend, modify, or waive any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes, or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) for the benefit or advantage of any such law, and covenants (to the extent permitted by applicable law) that it shall not hinder, delay or obstruct the execution of every such power as though no such law had been enacted.

Section 4.22 *Special Mandatory Redemption Account.*

(a) If the Schrader Acquisition is not consummated substantially concurrently with the issuance of the Initial Public Offering, the Company shall maintain in a segregated account maintained by the Company an amount of cash sufficient to pay the Special Mandatory Redemption Price on the Special Mandatory Redemption Date. The Company shall not use the funds in such segregated account for any purpose other than to pay the Special Mandatory Redemption Price on or prior to the Special Mandatory Redemption Date.

(b) Neither the Trustee nor any Agent shall have any liability or responsibility with respect to, or obligation or

Article 5

SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not a corporation or limited liability company) or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in

(i) either: (A) the Company is the surviving entity; or (B) the Person formed by or surviving any such consolidation, merger, or other disposition has been made is a corporation or limited liability company organized under the laws of the United States, any state of the United States or the District of Columbia (the Company or such Person, as the case may be, being herein called the "Successor Company"), provided

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is a limited liability company, there shall be a co-issuer of the Notes that is a corporation that satisfies the

(ii) the Successor Company (if other than the Company) assumes all the obligations of the Company under the Notes;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) the Company delivers an Officers' Certificate and Opinion of Counsel stating that such transaction complies with the requirements of the supplemental indenture and that the requirements of the supplemental indenture have been satisfied.

The foregoing provision shall also apply to any Guarantor.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company if the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company

(c) For the avoidance of doubt, it is agreed that, for all purposes under this Indenture, a sale, transfer or disposition of all or substantially all of the properties and assets of the Company accounted for no more than two-thirds of the Company's aggregate EBITDA during the four most recent consecutive fiscal quarters ending on or before the date of the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company available (as specified in an Officers' Certificate delivered to the Trustee), shall be deemed not to be a sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company.

(d) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a) (ii), the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes, and the Company shall not be so released.

(e) Notwithstanding the foregoing, clause (iii) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer or other disposition of all or substantially all of the properties and assets of the Company or its Subsidiaries, (B) any Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or substantially all of the properties and assets of the Company or its Subsidiary (provided that, in the event that such Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign, transfer or otherwise dispose of all or substantially all of the properties and assets of the Company or another Guarantor) or (C) the Company merging with an Affiliate solely for the purpose and with the sole effect of

DEFAULTS AND REMEDIES

(a) Each of the following is an “*Event of Default*”:

- (i) the Company defaults in payment when due and payable, upon redemption, acceleration or otherwise;
- (ii) the Company defaults in the payment when due of interest on or with respect to the Notes and such default is not cured within the time specified in the applicable indenture;
- (iii) the Company defaults in the performance of, or breaches any covenant, warranty or other agreement in connection with the Notes, including any covenant, warranty or agreement which is specifically dealt with in clauses (i) or (ii) above) and such default is not cured within the time specified in the applicable indenture;
- (iv) a default under any mortgage, indenture or instrument under which there is issued or by which the Company or any of its Subsidiary is bound, or the payment of which is Guaranteed by the Company or any Subsidiary (other than Indebtedness of the Company or any Subsidiary) exists or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness when due or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated maturity or (B) the principal amount of such Indebtedness becomes due prior to its stated maturity and (B) the principal amount of such Indebtedness becomes due prior to its stated maturity (after giving effect to any applicable grace periods), or the maturity of such Indebtedness becomes due (or is equivalent) at any one time outstanding;
- (v) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law or applicable law:
 - (A) commences a voluntary case;
 - (B) consents to the entry of an order for relief against it in an involuntary case;
 - (C) consents to the appointment of a custodian of it or for all or substantially all of its property;

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- (D) makes a general assignment for the benefit of its creditors;
 - (E) takes any comparable action under any foreign laws relating to insolvency;
 - (F) generally is not able to pay its debts as they become due; or
 - (G) takes any corporate action to authorize or effect any of the foregoing;
- (vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Company or any Significant Subsidiary in an involuntary case;
- (B) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially
- (C) orders the liquidation of the Company or any Significant Subsidiary,

and the order or decree remains unstayed and in effect for 60 days;

(vii) the failure by the Company or any Significant Subsidiary to pay final judgments aggregating in excess of more than 60 days after the applicable judgment becomes final, and, with respect to any such creditor upon such judgment or decree which is not promptly stayed; or

(viii) the Note Guarantee of a Significant Subsidiary or any group of Subsidiaries that, taken together as a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms of the Note Guarantee, other than by reason of the release of such Note Guarantee in accordance with the terms of the Note Guarantee);

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default or failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that default;

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or for the failure to deliver a required certificate shall be deemed to be cured upon the delivery of any such certificate.

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report required by Section 4.03 or such notice or certificate, as applicable, even though such delivery is not within the prescribed time period.

Section 6.02 Acceleration.

(a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) occurs and is continuing, then the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee.

(b) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a)) occurs, the Trustee may declare the principal of and accrued interest on such Notes to be due and payable upon the occurrence of such Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable.

(c) At any time after an acceleration of the unpaid principal, premium (if any) and accrued and unpaid interest on the outstanding Notes, a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such acceleration and its consequences.

- (i) if the rescission would not conflict with any judgment or decree;
- (ii) if all existing Events of Default have been cured or waived except nonpayment of principal or interest on the outstanding Notes;
- (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest on the outstanding Notes has been paid;
- (iv) if the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses in connection with the acceleration;
- (v) in the event of the cure or waiver of an Event of Default under this Indenture of the type described in clause (b), the Trustee shall issue a Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 Other Remedies.

- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer;
- (v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the Notes, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of a
 suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the c

Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is confirmed by the Trustee against the Company or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining due on such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes as stated herein, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in connection with the claims (including the payment of expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceeding to which the Trustee is empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same to the Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments to the Holder, the compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any

adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in or participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it s

First: to the Trustee and the Agents for amounts due under Section 7.07:

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the following:

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any

Fourth: to the Company or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Company, may fix a record date and payment date for any payment to Holders of the Notes.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable

suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

Article 7

TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee has occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same in the circumstances in the conduct of such person's own affairs.

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(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer,

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance

(d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability for its own powers. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any person unless it is satisfied that such exercise is in the best interests of the Holders of the Notes and is not likely to result in any loss, liability or expense.

(e) The Trustee will not be liable for interest on, and will not be obligated to invest, any money received by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.* The Trustee may conclusively rely upon any document believed by it to be genuine and to contain the facts stated in the document.

(a) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel in reliance on such Officers' Certificate or Opinion of Counsel. The

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Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete or omitted by it hereunder in good faith and in reliance thereon.

(b) The Trustee may execute any of the trusts or powers hereunder and perform any duties hereunder either with or without the negligence of any agent appointed with due care.

(c) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized.

(d) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Trustee shall be in writing.

(e) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture to the extent that such exercise would result in the Trustee indemnifying or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with the terms of this Indenture.

(f) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential losses, whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Company or its Subsidiaries has received such notice in writing and such notice is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the rights, privileges, protections, immunities and benefits given to the Trustee, in each of its capacities hereunder, each Agent and each agent, custodian, and other Person employed to act hereunder, shall not be deemed to be waived by the Trustee.

(i) The Trustee may request that the Company and each Guarantor deliver an Officers' Certificate setting forth the facts and circumstances relating to the actions pursuant to this Indenture.

(j) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed to be a duty of the Trustee or to constitute misconduct in the performance of such act.

(k) The Trustee shall have no obligation to (i) independently determine or verify the rating of any Notes or (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company and its Subsidiaries' creditworthiness or the Suspension Period or the Reversion Date.

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(l) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure to perform its duties hereunder beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strike, insurrection, civil unrest, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inaction, equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same kind or character as those mentioned herein.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise be affected by the same as if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 30 days of the date of acquisition (or such longer period as may be agreed to in writing by the Trustee and the Company) or resign. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein, any statement in the Notes or pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee in accordance with Section 7.02 within 90 days after the Trustee has notice thereof. Except in the case of a Default or Event of Default in payment of principal, so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *[Intentionally Omitted].*

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of the trust created by this Indenture. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee for all advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the cost of the Trustee's agents and counsel.

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(b) The Company and each Guarantor, jointly and severally, will indemnify the Trustee and any director, officer, agent or employee of the Company or any Guarantor, for any and all losses, liabilities, claims, damages or expenses incurred by it (i) arising out of or in connection with the acceptance of the trust created by this Indenture, (ii) in the performance of its duties hereunder and/or the exercise of its rights, except to the extent any such loss, liability or expense may be attributable to the negligence of the Trustee, and (iii) in the defense of any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) for which the Trustee or any Guarantor is not responsible. The Company or such Guarantor, as the case may be, will defend the claim and the Trustee will, if requested by the Company or such Guarantor, as applicable, will pay the reasonable and documented fees and expenses of such counsel provided, however, that the Trustee or any Guarantor assumes such indemnified party's defense and, in such indemnified party's reasonable judgment, there is no conflict of interest between the Trustee or any Guarantor and such party in connection with such defense. Neither the Company nor any Guarantor need pay for any settlement made by the Trustee or any Guarantor in connection with such defense.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive payment of the Notes or the termination of this Indenture or other termination of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee will hold in trust for the benefit of the Holders of the Notes a Lien on the property that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01, the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Proceeding.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only if approved by the Holders of a majority of the outstanding Notes.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Trustee and the Company in writing. The Company may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee by so notifying the Trustee and the Company in writing.

(i) the Trustee fails to comply with Section 7.10 hereof;

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- (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trust;
- (iii) a custodian, receiver or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to take office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. The retiring Trustee and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver to the Company all the property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and the Company's and the Guarantors' obligations under Section 7.07 hereof will continue to be in full force and effect.

Section 7.09 Successor Trustee by Merger, Etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or any state thereof, that exercises corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a current annual report of condition.

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Section 7.11 Preferential Collection of Claims Against the Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has a creditor relationship with the Company or any Guarantor is prohibited from exercising its powers as Trustee in connection with the collection of claims against the Company or any Guarantor.

Article 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in its Bylaws, release the Company from its obligations with respect to all outstanding Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company, and the Guarantors, shall be deemed to have been released from their obligations with respect to all outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof, provided that the Company and the Guarantors have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on the same terms), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of outstanding Notes issued hereunder to receive payments in respect of the principal of such Notes and interest thereon referred to below;
- (ii) the Company's obligations with respect to the Notes issued hereunder concerning issuing temporary Notes and the Company's obligations to the office or agency for payment and money for security payments held in trust;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Company to the Trustee;
- (iv) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the foregoing.

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Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company, and the Guarantors, shall be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 4.45, 4.46, 4.47, 4.48, 4.49, 4.50, 4.51, 4.52, 4.53, 4.54, 4.55, 4.56, 4.57, 4.58, 4.59, 4.60, 4.61, 4.62, 4.63, 4.64, 4.65, 4.66, 4.67, 4.68, 4.69, 4.70, 4.71, 4.72, 4.73, 4.74, 4.75, 4.76, 4.77, 4.78, 4.79, 4.80, 4.81, 4.82, 4.83, 4.84, 4.85, 4.86, 4.87, 4.88, 4.89, 4.90, 4.91, 4.92, 4.93, 4.94, 4.95, 4.96, 4.97, 4.98, 4.99, 5.00, 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, 5.08, 5.09, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 5.24, 5.25, 5.26, 5.27, 5.28, 5.29, 5.30, 5.31, 5.32, 5.33, 5.34, 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same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 8.03 hereof, the Company has delivered to the Trustee all outstanding Notes issued hereunder will not recognize income, gain or loss for federal income tax purposes same amounts, in the same manner and at the same times as would have been the case if such Covenant

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or condition which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(vi) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit referred to other creditors of the Company or any Guarantor or with the intent of defeating, hindering, delaying or def

(vii) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, e Defeasance of the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above w delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will bec the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

(c) Upon satisfaction of the conditions set forth herein and upon the request of the Company, the Trustee shal
Section 8.05 *Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds there

trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstand such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law i

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent j may be the opinion delivered under Section 8.04(a)(ii) hereof), are in excess of the amount thereof that would then be require

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its maturity. If such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such payment, shall publish in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified in such notice, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in payment of such principal, premium, if any, or interest has become due and payable, in the judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is able to apply such funds in payment of such principal, premium, if any, or interest with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal or interest on such Notes, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

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Article 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided*, that such sale, designation or release is in accordance with the terms of the Note Guarantee; *provided, that* the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each in form and content satisfactory to the Trustee.

9.01.

Section 9.02 *With Consent of Holders of Notes.*

(a) Subject to Section 6.07, the Company, the Guarantors and the Trustee, together, with the written consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), may amend or supplement this Indenture:

6.07, the Holder or Holders of a majority in aggregate principal amount of then outstanding Notes may waive compliance with purchase of, or tender offer or exchange offer for, Notes) without notice to any other Holders (except a default in respect of the

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- (b) Notwithstanding Section 9.02(a), without the consent of each Holder affected, an amendment, supplement or waiver may be made to the Notes if such amendment, supplement or waiver:
- (i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment or supplement;
 - (ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions relating to the covenants described above under Section 4.15, except as set forth in clause (x) below);
 - (iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;
 - (iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on any outstanding Notes issued hereunder by the Holders of a majority in aggregate principal amount of the outstanding Notes (other than a payment default that resulted from such acceleration);
 - (v) make any Note payable in money other than that stated in the Notes;
 - (vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the right to enforce the Notes or impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to the Notes;
 - (vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by a sinking fund provision);
 - (viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the rights of the Holders;
 - (ix) modify the Note Guarantees in any manner adverse to the Holders;
 - (x) amend, change or modify in any material respect the obligation of the Company to make and conserve sufficient funds to pay the principal of, or interest or premium, if any, on the Notes;
 - (xi) make any change in the preceding amendment and waiver provisions.
- (c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any amendment, supplement or waiver, provided that the amendment, supplement or waiver is approved by the Company and approves the substance thereof.

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- (d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall give notice of such amendment, supplement or waiver to the Holders of the Notes affected by such amendment, supplement or waiver. Any failure of the Company to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of such amendment, supplement or waiver.

Section 9.03 *[Intentionally Omitted]*.

Section 9.04 *Revocation and Effect of Consents.*

(a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent to the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder's consent shall be null and void if the Trustee receives an Officers' Certificate certifying that the Holder has theretofore revoked such consent) to the amendment, supplement or waiver.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give consent at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then notwithstanding the last sentence of Section 9.05 (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such consent is valid or effective for more than 90 days after such record date. The Company shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes no reference to an amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note; *provided, that* any such waiver shall not impair or affect the right of any Holder to receive payment of principal of and interest on the Note for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 9.05 *Notation on or Exchange of Notes.*

If an amendment, supplement or waiver changes the terms of a Note, the Company may require the Holder of the Note to make notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Company's expense. If the Company does not so require, the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation, supplement or waiver.

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Section 9.06 *Trustee to Sign Amendments, Etc.*

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; *provided, that* the amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be required to sign the Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is in the best interests of the obligations of the Company enforceable in accordance with its terms. Such Opinion of Counsel and Officers' Certificate shall be filed with the Trustee.

Article 10

GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, guarantee the validity and enforceability of, this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (i) the principal of and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the Notes (pursuant to Section 2.12), if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company shall be promptly paid in full, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment of the principal of and interest on the Notes when due in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each Guarantor shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a Guarantee of payment.

(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, its obligation to pay the principal of and interest on the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or this Indenture, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable defense, waiver of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, or any other circumstance which might otherwise constitute a legal or equitable defense, shall not be a discharge of its obligations and covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations of the Company.

Note Guarantee issued by the Guarantor incorporated under laws of Malaysia is, unless otherwise released pursuant to and in accordance with the balance of sums

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payable by the Company under the Notes and this Indenture, regardless of any intermediate payment or discharge in whole or in part.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor, the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent of such amount.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holder's obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Company, on the other hand, the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction or other order of a court of law, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such of the Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor under any Note Guarantee.

(e) To the fullest extent permitted by law, each Guarantor organized under the laws of Mexico unconditionaly waives its rights under Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2826, 2827, 2830, 2835, 2836, 2837, 2838 and 2839 of the *Federal* and the corresponding provisions of the Civil Codes of the States of Mexico and the Federal District.

Section 10.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties to this Indenture to prevent any conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any other law prohibiting distributions by an insolvent entity to the extent applicable, from being deemed an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent entity to the extent applicable, and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount allowed under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or for such Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer under applicable law.

Notwithstanding anything to the contrary, nothing in this Indenture may cause the aggregate amount of Sensor-Issued Notes outstanding on the Issue Date, including, without limitation, pursuant to this Indenture and its Note Guarantee, to exceed the greater of (i) 90% of the total assets of the Belgian Companies

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Code) as derived from its latest audited financial statements available at the time any demand for payment is made and (ii) \$4 million.

Section 10.03 *Execution and Delivery of Guarantee.*

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of its Note Guarantee as Exhibit D shall be endorsed by an Officer of such Guarantor by manual or facsimile signature on each Note authenticating the Note.

Guarantor by one of its Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force

(c) If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Note Guarantee shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery

(e) If required by Section 4.17, the Company shall cause such Subsidiaries to execute supplemental indentures in accordance with Article 10, to the extent applicable.

Section 10.04 *Guarantors May Consolidate, Etc., on Certain Terms.*

Each Guarantor may consolidate with or merge into or sell its assets to the Company or another Guarantor with the consent of the Trustee under Article 5.

Section 10.05 *Releases.*

The Note Guarantee of a Guarantor will be automatically released in the event that:

(a) there is a sale, disposition or other transfer (including through merger or consolidation) of all of the Capital of the Guarantor (or consolidation) following which the applicable Guarantor is no longer a Subsidiary), or all or substantially all the assets, of the Guarantor;

(b) in the case of any Subsidiary which after the Issue Date is required to provide a Note Guarantee pursuant to the terms of the Indenture, the Indebtedness of the Company or any Subsidiary or the repayment of all the Indebtedness or Disqualified Stock, in each case, is not made;

(c) if the Company exercises its Legal Defeasance option or its Covenant Defeasance option as described in the terms of this Indenture as described under Article 11; or

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(d) such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date, and all pledges and security, if any, granted in connection with the Credit Agreement, (y) is not an obligor under any Indebtedness (8), (9), (10) and (11) of Section 4.09(b) and (z) does not Guarantee any Indebtedness in excess of \$50.0 million (or its equivalent) of the Guarantors.

Article 11

SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, with the payment in full of all Notes issued hereunder, when:

(i) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been delivered to the Trustee for cancellation and thereafter repaid to the Company, have been repaid to the Trustee;

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise within one year and the Company has deposited with the Trustee, solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Securities or other investments of comparable quality and maturity, in an amount equal to the principal amount of the Notes to be redeemed.

reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or other independent party, the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, interest and taxes.

(ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing, and no Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to the redemption of the Notes will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company is a party;

(iii) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

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(iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the proceeds of the redemption to the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that the Company is in compliance with the terms of this Indenture.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be deemed to constitute a satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), of principal, premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be applied to the payment of principal, premium, if any) and interest.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with the terms of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations shall not be discharged by such application, and the Company shall, notwithstanding that no deposit had occurred pursuant to Section 11.01 hereof; *provided, that* if the Company has made any payment on the Notes, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the monies so deposited.

Article 12

MISCELLANEOUS

Section 12.01 *[Intentionally Omitted].*

Section 12.02 *Notices.*

Any notice, demand, instruction, request, direction or communication by the Company, any Guarantor or the Trustee shall be deemed to have been duly given if sent by first class mail (registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight delivery service to the following addresses:

If to the Company and/or any Guarantor:

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Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Facsimile No.: (212) 735-2000
Attention: Gregory Fernicola, Esq.

If to the Trustee:

The Bank of New York Mellon
Corporate Trust Division
101 Barclay Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5390
Attention: Corporate Trust Division

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addressee.

All notices and communications to the Trustee or any Agent shall be deemed to have been duly given upon actual receipt (or, if the Trustee or any Agent is a Holder, upon actual receipt by the Trustee or any Agent acting as a Holder) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after transmission by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the terms of the Global Note. Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the terms of the Global Note. Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the terms of the Global Note.

Except with respect to the Trustee and the Agents, if a notice or communication is mailed in the manner provided in the Global Note, it will be deemed to have been duly given.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person making an electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications. The Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of reliance upon or compliance with such instructions, directions, reports, notices or other communications or information.

of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information, including any non-secure method, such as, but without limitation, by facsimile or electronic mail, to submit instructions, directions, reports, notices or other communications or information, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, shall be borne by the Holders.

If the Company gives a notice or communication to Holders, it will give a copy to the Trustee and each Agent at the same time.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture, subject to the protection of TIA § 312(c).

Upon any request or application by the Company to the Trustee to take or refrain from taking any action under the

- Section 12.05
- Statements Required in Certificate or Opinion.*

- (i) a statement substantially to the effect that the Person making such certificate or opinion has read such co
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement
- (iii) a statement substantially to the effect that, in the opinion of such Person, he or she has made such exami

to whether or not such covenant or condition has been satisfied; and

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- Section 12.06
- Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent

No director, officer, employee, incorporator or stockholder of the Company, any of its Subsidiaries or any of its Company or any Guarantor under any Notes, this Indenture, the Note Guarantees, or for any claim based on, in respect of, waives and releases all such liability. The waiver and release are part of the consideration for issuance of such Notes. The view of the Commission that such waiver is against public policy.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRI

(a) Each of the Company and the Guarantors hereby consents to the non-exclusive jurisdiction of any court Manhattan, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding brought by the Company and the Guarantors hereby appoints C T Corporation System located at 111 8th Avenue, New York, New York as agent for service of process in any proceeding brought in any court of the State of New York or any U.S. Federal court sitting in the Borough of Manhattan, The City of New York, New York.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES

Section 12.10 *Waiver of Immunities.*

To the extent that the Company or any Guarantor may in any jurisdiction claim for itself or its assets immunity from other legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees and to the extent that

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be immunity attributed to the Company or the Guarantors or the Company's or any Guarantor's assets, whether or not claim Holders not to claim, and irrevocably waives, the immunity to the full extent permitted by law.

Section 12.11 *Currency Rate Indemnity.*

The Company and the Guarantors agree that, if a judgment or order made by any court for the payment of a currency other than U.S. dollars, each of the Company and the Guarantors will indemnify the relevant payee against any def dollars currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of other obligations of the Company and the Guarantors under this Indenture, will give rise to a separate and independent cause in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due under thi

Section 12.12 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the remaining provisions of this Indenture and the Notes shall nevertheless remain in full force and effect and shall not in any way be affected or impaired thereby.

Section 12.14 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them

Section 12.15 *Table of Contents, Headings, Etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture in the Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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Very truly yours,

SENSATA TECHNOLOGIES B.V.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Attorney-in-Fact

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES, INC.

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC.

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES US, LLC

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President

SENSATA TECHNOLOGIES US II, LLC

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES HOLDING COMPANY US B.V.

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Director

SENSATA TECHNOLOGIES HOLLAND B.V.

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Director

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO B.V.

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Director

SENSATA TECHNOLOGIES US COOPERATIEF U.A.

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Director

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES MÉXICO, S. DE R.L. DE C.V.

By: /s/ Santiago Sepulveda Yturbe

Name: Santiago Sepulveda Yturbe

Title: Attorney-in-Fact

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES MALAYSIA SDN. BHD.

By: /s/ Peter Leong Choong Chi

Name: Peter Leong Choong Chi

Title: Director

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Akira Hayashi

Name: Akira Hayashi

Title: Representative Director

Sensata Technologies B.V. Indenture

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

Sensata Technologies B.V. Indenture

SENSOR-NITE INDUSTRIAL EOOD

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Director

Sensata Technologies B.V. Indenture

SENSOR-NITE NV

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Attorney-in-Fact

Sensata Technologies B.V. Indenture

ST SCHRADER HOLDING COMPANY UK LIMITED

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: Director

Sensata Technologies B.V. Indenture

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ John T. Needham, Jr.
Name: John T. Needham, Jr.
Title: Vice President

Sensata Technologies B.V. Indenture

[Face of Note]

[Insert legends required by the Indenture]

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5.625% Senior Notes due 2024

No. [A][S]-[•] \$ _____

SENSATA TECHNOLOGIES B.V.

promise to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, attached hereto]] on November 1, 2024.

Interest Payment Dates: May 1 and November 1, commencing May 1, 2015.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: April 15 and October 15.

Dated: October 14, 2014

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SENSATA TECHNOLOGIES B.V.

By:
Name:
Title:

Dated: October 14, 2014

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Dated: October 14, 2014

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:
Authorized Signatory

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[Reverse of Note]

5.625% Senior Notes due 2024

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise defined.

(1) **INTEREST.** Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, will pay interest on this Note at 5.625% per annum from [o], 20[•] until maturity. The Company will pay interest, if any, semi-annually in arrears on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which principal hereof is due. The first Interest Payment Date shall be May 1, 2015. The Company will pay interest on overdue principal at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) **METHOD OF PAYMENT.** The Company will pay interest on the Notes (except defaulted interest) to the Holder on or before October 15 next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after the date of issuance. Section 2.12 of the Indenture with respect to defaulted interest. The Company will pay principal, premium, if any, and interest on Defaulted Notes, if any, at the option, pay interest by (i) check mailed to the address of the Person entitled to the payment as it appears in the register maintained by the Company, or (ii) wire transfer in immediately available funds to the place and account designated in writing by the Holder. Global Notes shall be made to DTC in accordance with its applicable procedures. Such payment will be in such coin or currency as is legal tender for public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, as the Trustee, will act as Paying Agent and Registrar. The Company or any of its Subsidiaries may act in any such capacity.

(4) **INDENTURE.** The Company issued the Notes under the Indenture dated as of October 14, 2014 (the "Indenture"). The Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture are subject to all the terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms. The provisions of the Indenture shall govern and be controlling.

The Notes are unsecured senior obligations of the Company. This Note is one of the Initial Notes referred to in the TIA.

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Additional Notes issued in exchange for Initial Notes or Additional Notes pursuant to the Indenture. The Initial Notes and any Additional Notes impose certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur Indebtedness, create liens, or otherwise limit the ability of the Company and each Guarantor to consolidate or merge with or into any other Person or convey, lease, or otherwise dispose of all or substantially all of its assets.

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Company, the Company has agreed to pay, and shall pay, the principal and interest on the Notes and all other amounts payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, through the Paying Agent, to the Holder of the Notes on an unsecured senior basis pursuant to the terms of the Indenture.

(5) **OPTIONAL REDEMPTION.**

(a) Except pursuant to Section 3.07(d) or (e) of the Indenture, the Notes will not be optionally redeemable by the Company prior to maturity.

(b) At any time and from time to time, upon not less than 30 nor more than 60 days' notice to the Holders, the Company may redeem 100% of the principal amount of the Notes redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to the date to receive interest due on the interest payment date).

(c) The Company may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 90 days prior to the date of redemption (or, in the case of a Relevant Taxing Jurisdiction, at any time upon not less than 90 days prior to the date of redemption and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes, plus any premium, if any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the occurrence of any event which the Company or such Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (or, in the case of a Relevant Taxing Jurisdiction, as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or rulings promulgated by a Relevant Taxing Jurisdiction) effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date of assumption by the successor person of the obligations thereunder, under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor person of the obligations thereunder);

(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or rulings promulgated by a Relevant Taxing Jurisdiction (or, in the case of a Relevant Taxing Jurisdiction, on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction, on or after the date of assumption by the successor person of the obligations thereunder);

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has changed since the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction, or the date of assumption by the successor person of the obligations thereunder).

Notwithstanding the foregoing, the Company may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction has enacted a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the date of redemption of Additional Amounts or withholding if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, is due, or (b) if the Additional Amounts remains in effect.

(d) Except for redemption pursuant to clause (c) above, notices of optional redemption will be given at least 90 days prior to the date of redemption in accordance with Section 12.02 of the Indenture, except that (x) redemption notices may be given more than 60 days prior to the date of redemption of the Notes or a satisfaction and discharge of the Indenture.

(6) **MANDATORY REDEMPTION.**

(a) Except as described in clause (b) below, the Company is not required to make any mandatory redemption of the Notes.

(b) If (i) the Schrader Acquisition has not been consummated on or prior to the Schrader Acquisition Date, or (ii) the Schrader Acquisition Agreement has been terminated or (y) the Company determines in its sole discretion that the conditions to the Schrader Acquisition have not been satisfied, or (z) the occurrence of the events described in clauses (i) and (ii), the "Schrader Acquisition Termination Date"), the Company shall redeem the Notes on the Schrader Acquisition Termination Date at the Special Mandatory Redemption Price.

(c) The notice of Special Mandatory Redemption will be given not less than three Business Days prior to the date of redemption of the Notes. The notice of Special Mandatory Redemption may not be conditional.

(7) **REPURCHASE AT THE OPTION OF HOLDER.** If a Change of Control occurs, unless the Company at such time has the right to require the Company to repurchase all or any part (in a minimum principal amount equal to \$2,000 and in a maximum principal amount equal to 10% of the principal amount of the Notes) in a minimum principal amount equal to \$2,000 and in a maximum principal amount equal to 10% of the principal amount of the Notes, the Company shall, upon the occurrence of a Change of Control, offer to repurchase the Notes on the terms set forth in the Indenture. In the Change of Control Offer, the Company shall repurchase plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment. If the Company gives notice of redemption with respect to all outstanding Notes, the Company will give notice to each Holder describing the terms of the Change of Control Offer.

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the Change of Control and offering to repurchase Notes on the date specified in the notice, which date will be no earlier than 3

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in minimum denominations of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture, subject to appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law. The Company may exchange any Note selected for redemption in whole or in part or subject to purchase in a Change of Control Offer, except that the Company need not exchange or register the transfer of any Notes for a period of 15 days before the day the Company gives notice of redemption or the Change of Control Offer is made.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note shall be treated as its owner for all purposes of the Indenture.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture or the Notes may be amended, supplemented or waived by the Company and Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended, supplemented or waived for the following purposes:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as provided in the Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture.

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(ix) to release a Guarantor from its Note Guarantee; *provided*, that such sale, designation or release is approved by the Board of Directors of the Company and the Trustee, and *provided*, that the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each in form and substance satisfactory to the Trustee.

(11) *DEFAULTS AND REMEDIES.* If any Event of Default occurs and is continuing, the Trustee or the Holders of a majority in aggregate principal amount of the Notes may declare the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from a Default of Payment by the Company that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Default of Payment, the Holders of the Notes may enforce the Indenture or the Notes except as provided in the Indenture. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, including the right to demand payment of the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

c/o Sensata Technologies Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. No.)

(Print or type assignee's name, address and city, state and zip)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____
Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

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OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.15 of the Indenture, check the appropriate box.

☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.15 of the Indenture, please complete the following information:

\$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee:*

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

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SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for Rule 144A Global Note]

The following transfer or exchange of a part of this Rule 144A Global Note for an interest in another Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this <u>Global Note</u>	Amount of increase in Principal Amount at Maturity of this <u>Global Note</u>

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FORM OF CERTIFICATE OF TRANSFER

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Administrative and Financial Officer

The Bank of New York Mellon
Corporate Trust Division
101 Barclay Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5390
Attention: Corporate Trust Division

Re: 5.625% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of October 14, 2014 (the “*Indenture*”), among Sensata Technologies B.V., a Dutch entity, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon, a New York bank, as trustee, and the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in the attached Schedule A (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor represents and warrants that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restriction on Transfer** in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferee is a Person to whom the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account in its sole discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction exempt from registration under applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the Indenture, the Transferee will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or

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effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market are prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the registration requirements or prohibitions of Rule 10b-5.

Once a U.S. Person. Upon consummation of the 10b5-1 Trading Plan is approved and put in place, transactions in Sensata securities may not be made out of the Company's possession. The Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Legended Regulation S Global Note.

or

or

or

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(a) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with the provisions of Rule 144 under the Securities Act contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the transferor has been holding the securities for at least six months.

(b)_ **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with the restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer, the Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the

This certificate and the statements contained herein are **transactions** made for your benefit and the benefit of the

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[CHECK ONE OF (a) OR (b)]

(ii) Regulation S Global Note (CUSIP); or

(b)___ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a)___ a beneficial interest in the:

(i)___ 144A Global Note (CUSIP), or

(ii)___ Regulation S Global Note (CUSIP), or

(iii)___ Unrestricted Global Note (CUSIP); or

(b)___ a Restricted Definitive Note; or

(c)___ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

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FORM OF CERTIFICATE OF EXCHANGE

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Administrative and Financial Officer

The Bank of New York Mellon
Corporate Trust Division
101 Barclay Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5390
Attention: Corporate Trust Division

Re: 5.625% Senior Notes due 2024

Reference is hereby made to the Indenture, dated as of October 14, 2014 (the "Indenture"), among Sensata Technologies B.V., a Dutch entity, as issuer (the "Company"), the Guarantors party thereto and The Bank of New York Mellon, a New York bank, as trustee, and the meanings given to them in the Indenture.

_____, (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified hereon (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the Exchange is being effected without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

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(b) **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer, the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the terms of the Indenture and the Securities Act.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In a Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the Exchange is being effected without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. Upon

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consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the terms of the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

By: _____
Name: _____
Title: _____

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[illegible]

[SIGNATURE PAGE FOLLOWS]

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[FORM OF SUPPLEMENTAL INDENTURE]
TO BE DELIVERED BY SUBSEQUENT GUARANTOR

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, 20____, among _____ company with limited liability incorporated under the laws of the Netherlands (the "Company"), the Company, the existing Guarantors and the Indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee on October 14, 2014 providing for the issuance of 5.625% Senior Notes due 2024 (the "Notes");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are hereby mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the New Guarantor, the Company and the existing Guarantors have mutually covenanted and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by all other applicable provisions of the Indenture, and to be bound by all other applicable provisions of the Indenture, and to be bound by all other applicable provisions of the Indenture.
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, independent member of the Board of Directors, or any subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release may not be effective to waive liabilities under executed for at least 60 days following the federal securities laws.

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4. NOTICES. All notices or other communications to the New Guarantor shall be given to the New Guarantor at its termination date. Only one 10b5-1 election may be made.
5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly provided herein, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture and, when authenticated and delivered shall be bound hereby.
6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES TO BE ISSUED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

- 7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed to be an original, and all of which when taken together shall be deemed to be one and the same agreement.
- 8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.
- 9. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the information provided by the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their duly authorized officers and persons, and the same to be attested by the undersigned Trustee.

Dated: _____, 20__

[NEW GUARANTOR]

By:

Name:
Title:

SENSATA TECHNOLOGIES B.V.

By:

Name:
Title:

[EXISTING GUARANTORS]

By:

Name:
Title:

THE BANK OF NEW YORK MELLON as Trustee

By:

Name:
Title:

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FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of December 1, 2014, among Company S.À R.L., August Lux Holding Company S.À R.L., August LuxUK Holding Company S.À R.L., August Brazil Holding Company S.À R.L., August Lux Finance Ireland Limited (the "*New Guarantors*"), subsidiaries of Sensata Technologies B.V., a private company, the existing Guarantors and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture.

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee on October 14, 2014 providing for the issuance of 5.625% Senior Notes due 2024 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are bound by the terms and conditions of the Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Company, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **AGREEMENT TO GUARANTEE.** Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors, to be bound by all other applicable provisions of the Indenture, and to be bound by all other applicable provisions of the Indenture.

Notwithstanding anything herein to the contrary, the Note Guarantee granted by any New Guarantor which is a French Guarantor (a "*French Guarantor*") under Article 10 of the Indenture to Guarantee the obligations thereunder of (i) the Company and/or (ii) any Guarantor shall be limited in effect at any time given time. In any 12-month period, an Insider is limited to an aggregate amount not exceeding the higher of:

(a) 90% of such Luxembourg Guarantor's capitaux propres and subordinated debt (all as referred to in article 3 of the Luxembourg Companies as well as the accounting and the annual accounts of companies, as amended) as reflected in its last annual accounts;

(b) 90% of such Luxembourg Guarantor's capitaux propres and subordinated debt (all as referred to in article 3 of the Luxembourg Companies as well as the accounting and the annual accounts of companies, as amended) as reflected in its last annual accounts.

(b) 90% of such Luxembourg Guarantor's capitaux propres and subordinated debt (all as referred to in article 3 of the Luxembourg Companies as well as the accounting and the annual accounts of companies, as amended) as reflected in its last annual accounts.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available to the Company.

Notwithstanding anything herein to the contrary, the obligations and liabilities of any Guarantor incorporated in France shall be limited in effect at any time given time.

(a) The obligations and liabilities of any French Guarantor under its Note Guarantee shall not include any obligations which are prohibited by the meaning of article L. 225-216 of the French Commercial Code and/or would constitute a misuse of corporate assets within the meaning of other laws or regulations having the same effect, as interpreted by French courts;

(b) The obligations and liabilities of any French Guarantor under its Note Guarantee for the Company's Obligations shall be limited in effect at any time given time. In any 12-month period, an Insider is limited to an aggregate amount not exceeding the higher of:

indirect Subsidiary under the intercompany loan agreements referred to above and that any repayment of the intercompany *tanto* the amount payable by such French Guarantor under its Note Guarantee; and

(c) It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors obligations pursuant to its Note Guarantee.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, inc Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Inde obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and releas waive liabilities under the federal securities laws.

4. NOTICES. All notices or other communications to the New Guarantors shall be given as provided in Section

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5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a j authenticated and delivered shall be bound hereby.

6. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE, THE INDEN CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERET PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

9. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suffi

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and i

AUGUST UK HOLDCO LIMITED, as a New
Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: Director

Signature Page to First Supplemental Inde

SENSATA TECHNOLOGIES FRANCE SAS

/s/ Geert Braaksma

Name: Geert Braaksma

Title: President

AUGUST FRANCE HOLDING COMPANY

/s/ Jean-Michel Bolmont

Name: Jean-Michel Bolmont

Title: President

Signature Page to First Supplemental Indenture

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and

ST August Lux Company S.à r.l.

/s/ Cedric Bradfer

Name: Cedric Bradfer

Title: Manager

**ST August Lux Intermediate
Holdco S. à r.l.**

/s/ Cedric Bradfer

Name: Cedric Bradfer

Title: Manager

August Lux Holding Company

/s/ Cedric Bradfer

Name: Cedric Bradfer

Title: Manager

August Brazil Holding Company

/s/ Cedric Bradfer

Name: Cedric Bradfer

Title: Manager

August LuxUK Holding Company

/s/ Cedric Bradfer

Name: Cedric Bradfer

Title: Manager

Signature Page to First Supplemental Indenture

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their authorized officers and persons acting in their authorized capacities, as of the date first above written.

SENSATA FINANCE IRELAND LIMITED

/s/ Graeme Thompson

Name: Graeme Thompson

Title: Director

Signature Page to First Supplemental Indenture

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Attorney-in-Fact

Signature Page to First Supplemental Indenture

SENSATA TECHNOLOGIES, INC., as an Existing Guarantor

By: /s/ Martha Sullivan

Name: Martha Sullivan
Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an Existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES US, LLC, as an Existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President

SENSATA TECHNOLOGIES US II, LLC, as an Existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President

ST SCHRADER HOLDING COMPANY UK LIMITED, as an Existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: Director

Signature Page to First Supplemental Index

SENSATA TECHNOLOGIES HOLDING COMPANY U.S., B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES HOLLAND, B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES US COOPERATIEF, U.A., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

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SENSOR-NITE INDUSTRIAL EOOD, as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

Signature Page to First Supplemental Index

**SENSATA TECHNOLOGIES BERMUDA LTD.,
as an Existing Guarantor**

By: /s/ Steve Reynolds
Name: Steve Reynolds
Title: Director

Signature Page to First Supplemental Index

SENSATA TECHNOLOGIES DE MÉXICO, S. DE. R.L. DE C.V., as an Existing Guarantor

By: /s/ Santiago Sepulveda Yturbe
Name: Santiago Sepulveda Yturbe

Title: Attorney-in-Fact

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SENSATA TECHNOLOGIES JAPAN LIMITED,
as an Existing Guarantor

By: /s/ Akira Hayashi
Name: Akira Hayashi
Title: Representative Director

Signature Page to First Supplemental Index

SENSATA TECHNOLOGIES MALAYSIA SDN, BHD., as an Existing Guarantor

By: /s/ Peter Leong Choong Chi
Name: Peter Leong Choong Chi
Title: Director

Signature Page to First Supplemental Index

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

Signature Page to First Supplemental Index

SECOND SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of March 17, 2015, among STI company with limited liability incorporated under the laws of the Netherlands (the “*Company*”), the Company, the existing Guarantors (the “*Guarantors*”), and the Trustee (the “*Trustee*”), the Company, the existing Guarantors and the Trustee referred to below (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee an indenture dated March 14, 2014 providing for the issuance of 5.625% Senior Notes due 2024 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver a Note Guarantee which shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the existing Guarantors covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver a Note Guarantee which shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, and the New Guarantor shall execute and deliver a Note Guarantee which shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture.

Notwithstanding anything herein to the contrary, the Note Guarantee granted by any Guarantor which is incorporated in or organized under the laws of the Netherlands shall be limited to the amount of the aggregate amount not exceeding the higher of:

- (a) 90% of such Luxembourg Guarantor’s *capitauxpropres* and subordinated debt (all as referred to in article 3 of the Luxembourg Companies Act of 1929, as amended) as reflected in its last annual financial statements as audited by an independent auditor and as reflected in its last annual financial statements as audited by an independent auditor; and
- (b) 90% of such Luxembourg Guarantor’s *capitauxpropres* and subordinated debt (all as referred to in article 3 of the Luxembourg Companies Act of 1929, as amended) as reflected in its last annual financial statements as audited by an independent auditor and as reflected in its last annual financial statements as audited by an independent auditor;

relating to the Register of Commerce and Companies as well as the accounting and the annual accounts of companies available on the date of this Supplemental Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available, to the Company.

Notwithstanding anything herein to the contrary, the obligations and liabilities of any Guarantor incorporated in France (the “*French Guarantor*”) shall be limited to the amount of the aggregate amount not exceeding the higher of:

- (a) The obligations and liabilities of any French Guarantor under its Note Guarantee shall not include any obligations which are prohibited by the meaning of article L. 225-216 of the French Commercial Code and/or would constitute a misuse of corporate assets or any other laws or regulations having the same effect, as interpreted by French courts;
- (b) The obligations and liabilities of any French Guarantor under its Note Guarantee for the Company’s Obligations shall be limited to the aggregate of all amounts made available under the Notes and the Indenture to the Company to the extent directly or indirectly attributable to the French Guarantor, including intercompany loan agreements and outstanding at the date a payment is to be made by such French Guarantor under the Notes and the Indenture.

made by a French Guarantor under its Note Guarantee in respect of the Company's Obligations shall reduce *pro tanto* relevant direct or indirect Subsidiary under the intercompany loans referred to above and that any repayment of the in reduce *pro tanto* the amount payable by such French Guarantor under its Note Guarantee; and

(c) It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors and n pursuant to its Note Guarantee.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, incorporator, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the cons the federal securities laws.

4. NOTICES. All notices or other communications to the New Guarantor shall be given as provided in Section 12.02 c

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly a

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and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental hereafter authenticated and delivered shall be bound hereby.

6. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE N ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY IRREV COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy :

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the constructi

9. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and i

STI HOLDCO, INC., as the new Guarantor

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President

Signature Page to Second Supplemental Ind

AUGUST UK HOLDCO LIMITED, as an existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: Director

ST SCHRADER HOLDING COMPANY UK LIMITED, as an existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: Director

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SENSATA TECHNOLOGIES FRANCE SAS, as an existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: President

AUGUST FRANCE HOLDING COMPANY, as an existing Guarantor

By: /s/ Jean-Michel Bolmont
Name: Jean-Michel Bolmont
Title: President

Signature Page to Second Supplemental Ind

ST AUGUST LUX COMPANY S.À.R.L., as an existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma

Title: Class A Manager

ST. AUGUST LUX INTERMEDIATE HOLDCO S.A.R.L., as an existing Guarantor

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Class A Manager

AUGUST LUX HOLDING COMPANY, as an existing Guarantor

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Class A Manager

AUGUST BRAZIL HOLDING COMPANY, as an existing Guarantor

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Class A Manager

AUGUST LUXUK HOLDING COMPANY, as an existing Guarantor

By: /s/ Geert Braaksma

Name: Geert Braaksma

Title: Class A Manager

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SENSATA FINANCE IRELAND LIMITED, as an existing Guarantor

By: /s/ Graeme Thompson

Name: Graeme Thompson

Title: Director

Signature Page to Second Supplemental Ind

SENSATA TECHNOLOGIES, INC., as an existing Guarantor

By: /s/ Martha Sullivan

Name: Martha Sullivan

Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President and Chief Executive Officer

SENSATA TECHNOLOGIES US, LLC, as an existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President

SENSATA TECHNOLOGIES US II, LLC, as an existing Guarantor

By: /s/ Martha Sullivan
Name: Martha Sullivan
Title: President

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SENSATA TECHNOLOGIES HOLDING COMPANY U.S., B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES HOLLAND, B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSATA TECHNOLOGIES US COOPERATIEF, U.A., as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma

Title: Director

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SENSATA TECHNOLOGIES DE MÉXICO, S. DE. R.L. DE C.V., as an Existing Guarantor

By: /s/ Santiago Sepulveda Yturbe
Name: Santiago Sepulveda Yturbe
Title: Attorney-in-Fact

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SENSATA TECHNOLOGIES MALYASIA SDN, BHD., as an Existing Guarantor

By: /s/ Peter Leong Choong Chi
Name: Peter Leong Choong Chi
Title: Director

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SENSATA TECHNOLOGIES JAPAN LIMITED,
as an Existing Guarantor

By: /s/ Akira Hayashi
Name: Akira Hayashi
Title: Representative Director

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SENSATA TECHNOLOGIES BERMUDA LTD.,
as an Existing Guarantor

By: /s/ Steve Reynolds
Name: Steve Reynolds
Title: Director

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SENSOR-NITE INDUSTRIAL EOOD,
as an Existing Guarantor

By: /s/ Geert Braaksma
Name: Geert Braaksma
Title: Director

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SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Attorney-in-Fact

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THE BANK OF NEW YORK MELLON
as Trustee

By: /s/ John T. Needham, Jr.
Authorized Signatory

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THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 27, 2015, among Sensata Technologies B.V., a private company with limited liability, and its wholly owned subsidiaries, Sensata Ireland II Limited (collectively, the "*New Guarantors*"), subsidiaries of Sensata Technologies B.V., a private company with limited liability, existing Guarantors and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to in the Preamble hereto.

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a certain Indenture, dated as of October 14, 2014 providing for the issuance of 5.625% Senior Notes due 2024 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth therein;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are hereby authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Company, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors, to be bound by all other applicable provisions of the Indenture, and to be bound by all other applicable provisions of the Indenture, and to be bound by all other applicable provisions of the Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, representative, or any other person, firm, company, or entity, including any Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be construed to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantors shall be given as provided in Section 9.01 of the Indenture.

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided otherwise, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture.

authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency

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2

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in Fact

[Signature Page to Third Supplemental Indenture]

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, Director
as a New Guarantor

[Signature Page to Third Supplemental Indenture]

CDI NETHERLANDS B.V., as a New Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: Director

[Signature Page to Third Supplemental Inde

GIVEN under the **COMMON SEAL** of

SENSATA FINANCE IRELAND LIMITED

as an Existing Guarantor,

and **DELIVERED** as a **DEED**:

/s/ Graeme Thompson

Graeme Thompson

Director

/s/ [illegible]

p.p. Goodbody Secretarial Limited Secretary

[Signature Page to Third Supplemental Inde

Signed by Martha Sullivan (name of director)

for and on behalf of

/s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED, Director

as an Existing Guarantor

Signed by Martha Sullivan (name of director)

for and on behalf of

/s/ Martha Sullivan
ST SCHRADER HOLDING COMPANY UK LIMITED, Director
as an Existing Guarantor

[Signature Page to Third Supplemental Inde

AUGUST FRANCE HOLDING COMPANY
S.A.S., as an Existing Guarantor

By: /s/ Jean-Michael Bolmont
Name: Jean-Michael Bolmont
Title: President (*Président*)

[Signature Page to Third Supplemental Inde

SENSATA TECHNOLOGIES FRANCE
S.A.S., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: President (*Président*)

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ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 25,000

R.C.S. Luxembourg: B 192229
as an Existing Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager

[Signature Page to Third Supplemental Inde

ST AUGUST LUX INTERMEDIATE HOLDCO
S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as an Existing Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager

[Signature Page to Third Supplemental Inde

AUGUST LUX HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as an Existing Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager

[Signature Page to Third Supplemental Inde

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633

Senningerberg

Grand Duchy of Luxembourg

Share capital: USD 16,375

R.C.S. Luxembourg: B 168084

as an Existing Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

[Signature Page to Third Supplemental Inde

AUGUST LUXUK HOLDINIG COMPANY

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633

Senningerberg

Grand Duchy of Luxembourg

Share capital: USD 16,375

R.C.S. Luxembourg: B 167757

as an Existing Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

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SIGNED AND DELIVERED as a **DEED**

for and on behalf of

SENSATA FINANCE IRELAND II LIMITED

as a New Guarantor,

by its lawfully appointed attorney:

/s/ Graeme Thompson

Name: Graeme Thompson

Title: Attorney

in the presence of:-

/s/ Louise Johnston

Signature of Witness

Solicitor

Occupation of Witness

North Well Quay Dublin 1

Address of Witness

[Signature Page to Third Supplemental Indenture]

SENSATA TECHNOLOGIES, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC, as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote
Title: Director

SENSATA TECHNOLOGIES US II, LLC, as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

STI HOLDCO, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Third Supplemental Inde

SENSATA TECHNOLOGIES HOLDING COMPANY U.S., B.V., as an Existing Guarantor

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

SENSATA TECHNOLOGIES HOLLAND, B.V., as an Existing Guarantor

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V., as an Existing Guarantor

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

SENSATA TECHNOLOGIES US COÖPERATIEF, U.A., as an Existing Guarantor

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

[Signature Page to Third Supplemental Inde

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page to Third Supplemental Inde

SENSATA TECHNOLOGIES BULGARIA EOOD
(formerly known as Sensor-Nite Industrial EOOD),
as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

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SENSATA TECHNOLOGIES BERMUDA LTD.,
as an Existing Guarantor

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

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SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V., as an Existing Guarantor

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

Title: Attorney in fact

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SENSATA TECHNOLOGIES JAPAN LIMITED,
as an Existing Guarantor

By: /s/ Xiaodong Ye
Name: Xiaodong Ye
Title: Representative Director

[Signature Page to Third Supplemental Inde

SENSATA TECHNOLOGIES MALAYSIA SDN. BHD.,
as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Third Supplemental Inde

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski
Name: Teresa Wyszomierski
Title: Vice President

[Signature Page to Third Supplemental Inde

FOURTH SUPPLEMENTAL INDENT

FOURTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of February 24, 2016, among Custom Sensors & Technologies Newco, Ltd., Custom Sensors & Technologies, Inc., Kavlico Corporation, Crydom, Inc. and its subsidiaries of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, and JPMorgan Chase Bank, N.A., a New York banking corporation, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee on October 14, 2014 providing for the issuance of 5.625% Senior Notes due 2024 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall unconditionally Guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors, to be bound by all other applicable provisions of the Indenture, and to
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, representative, or any other person acting on behalf of the Company or any of its Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be construed to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantors shall be given as provided in Section 9.01 of the Indenture.

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided herein, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES WHEN ISSUED SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY.

8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.

9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or meaning of the provisions hereof.

10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Notes.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature Page to Fourth Supplemental Indenture]

CUSTOM SENSORS & TECHNOLOGIES
US CORPORATION, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES
US, LLC, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES
INC., as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

KAVLICO CORPORATION, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CRYDOM, INC., as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote

Title: Vice President

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NEWALL ELECTRONICS, INC., as a
New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

BEI NORTH AMERICA, LLC, as a
New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

CUSTOM SENSORS & TECHNOLOGIES NEWCO, LTD., Director
as a New Guarantor

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SENSATA TECHNOLOGIES BULGARIA EOOD
(formerly known as Sensor-Nite Industrial EOOD),
as an Existing Guarantor

By: /s/ Gerben Ensing
Name: Gerben Ensing
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES HOLDING COMPANY U.S., B.V., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLLAND, B.V., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES US COÖPERATIEF,
U.A., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

CDI NETHERLANDS B.V., as an Existing
Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

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Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, Director
as an Existing Guarantor

[Signature Page to Fourth Supplemental Ind

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED, Director
as an Existing Guarantor

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED, Director
as an Existing Guarantor

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SENSATA TECHNOLOGIES FRANCE S.A.S., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: President (Président)

[Signature Page to Fourth Supplemental Ind

AUGUST FRANCE HOLDIING COMPANY
S.A.S., as an Existing Guarantor

By: /s/ Jean-Michel Bolmont
Name: Jean-Michel Bolmont
Title: President (*Président*)

[Signature Page to Fourth Supplemental Ind

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as an Existing Guarantor

By: /s/ Jim Kirslis
Name: Jim Kirslis
Title: Manager (Class A)

[Signature Page to Fourth Supplemental Ind

ST AUGUST LUX INTERMEDIATE HOLDCO
S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg

Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fourth Supplemental Ind

AUGUST LUX HOLDING COMPANY, S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fourth Supplemental Ind

AUGUST BRAZIL HOLDING COMPANY S.À
R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fourth Supplemental Ind

AUGUST LUXUK HOLDINIG COMPANY S.À
R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fourth Supplemental Ind

SENSATA FINANCE IRELAND LIMITED, as an
Existing Guarantor

By: /s/ Graeme Thompson
Name: Graeme Thompson
Title: Director

SENSATA FINANCE IRELAND LIMITED II, as an Existing Guarantor

By: /s/ Graeme Thompson
Name: Graeme Thompson
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Operating Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC, as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

SENSATA TECHNOLOGIES US II, LLC, as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

STI HOLDCO, INC., as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES BERMUDA LTD.,
as an Existing Guarantor

By: /s/ Steve Reynolds
Name: Steve Reynolds
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES DE MÉXICO, S.
DE R.L. DE C.V., as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES JAPAN LIMITED,
as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fourth Supplemental Ind

SENSATA TECHNOLOGIES MALAYSIA,
as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fourth Supplemental Ind

THE BANK OF NEW YORK MELLON, as
Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski
Name: Teresa Wyszomierski
Title: Vice President

[Signature Page to Fourth Supplemental Ind

FIFTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 10, 2017, among SENSAR N.V. (the "**Issuer**"), each of the Guarantors under the Indenture referred to below (the "**Guarantors**"), and THE BANK OF NEW YORK MELLON (the "**Trustee**"),

WITNESSETH:

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of October 14, 2014 (the "**Indenture**"), and the Guarantors and the Trustee, providing for the issuance of 5.625% Senior Notes due 2024 of the Issuer (the "**Notes**");

WHEREAS, upon the terms and subject to the conditions set forth in that certain Consent Solicitation Statement dated October 10, 2017, the Issuer solicited the consents of the Holders of the Notes to the amendments to the Indenture described in the Consent Solicitation Statement;

WHEREAS, in accordance with Section 9.02(a) of the Indenture, the approval by written consent of the Holders of at least a majority of the aggregate principal amount of the Notes outstanding as of the **Record Date** (the "**Record Date**") one "single-trade plan", which is a plan designed to effect the record date fixed by the Issuer in accordance with Section 9.04, is sufficient to approve the aforesaid Proposed Amendments in accordance with the terms of the Indenture;

WHEREAS, the Holders of at least a majority of the aggregate principal amount of the Notes outstanding as of the Record Date have consented to the execution of this Supplemental Indenture, which such consents have not been withdrawn or revoked;

WHEREAS, pursuant to Section 9.02(a) of the Indenture, the Issuer and the Guarantors desire to execute this Supplemental Indenture on the terms and conditions set forth in Section 3 below);

WHEREAS, all conditions precedent set forth in the Consent Solicitation Statement and the Indenture to the execution and delivery of this Supplemental Indenture have been satisfied, and all things necessary have been done to make this Supplemental Indenture, when executed and delivered by the Issuer and the Guarantors, valid and binding on the Issuer and the Guarantors;

WHEREAS, the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Indenture;

NOW, THEREFORE in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee have agreed to execute and deliver this Supplemental Indenture.

SECTION 1. Definitions. For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or otherwise defined herein, the words and expressions used in the Indenture shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "herein," "hereof" and "hereby" and other words of similar import shall refer to this Supplemental Indenture in its entirety and not to any particular section hereof.

SECTION 2. Amendments. The Indenture is hereby amended as follows:

(a) The definition of "Change of Control" set forth in Section 1.01 of the Indenture (Definitions) is hereby amended and restated in its entirety to read as follows:

"Change of Control" means the occurrence of any of the following:

- (1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially all of the assets of the Company;
- (2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, or any successor provision), including any group acting for the purpose of the Exchange Act, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination, that would result in the Company no longer being a Subsidiary of the Parent, or the Company acquires, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any entity of which it is a Subsidiary, or the Company acquires, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Parent.

(b) All references in the Indenture and any Global Note representing the Notes, as amended by Section 2 hereof, to any of the terms defined in the Indenture shall be deemed to refer to the terms as modified in accordance with the terms of this Supplemental Indenture.

CUSTOM SENSORS & TECHNOLOGIES
US CORPORATION, as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES
US, LLC , as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES,
INC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

KAVLICO CORPORATION, as
Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

CRYDOM, INC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

NEWALL ELECTRONICS, INC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

BEI NORTH AMERICA, LLC, as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

[Signature Page to Fifth Supplemental Indenture re: 5.62]

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

CUSTOM SENSORS & TECHNOLOGIES NEWCO, LTD., Director
as Guarantor

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as Sensor-Nite Ind

By: /s/ Gerrit Ensing
Name: Gerrit Ensing
Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES HOLDING, COMPANY US B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLLAND B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLDING, COMPANY MEXICO B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES US COÖPERATIEF U.A., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

CDI NETHERLANDS B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSOR-NITE NV, as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

[Signature Page to Fifth Supplemental Indenture re: 5.62]

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, Director
as Guarantor

[Signature Page to Fifth Supplemental Indenture re: 5.62]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED, Director
as Guarantor

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED, Director
as Guarantor

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES FRANCE S.A.S., as Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: President (*Président*)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

AUGUST FRANCE HOLDING COMPANY S.A.S., as Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: President (*Président*)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

AUGUST LUX HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

AUGUST BRAZIL HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

AUGUST LUXUK HOLDING S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA FINANCE IRELAND LIMITED, as
Guarantor

By: /s/ Graeme Thompson
Name: Graeme Thompson

Title: Director

SENSATA FINANCE IRELAND II LIMITED, as Guarantor

By: /s/ Graeme Thompson

Name: Graeme Thompson

Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES, INC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

SENSATA TECHNOLOGIES U.S., LLC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Manager

SENSATA TECHNOLOGIES U.S. II, LLC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Manager

STI HOLDCO, INC., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

SENSATA TECHNOLOGIES BERMUDA LTD., as Guarantor

By: /s/ Steven Reynolds

Name: Steven Reynolds

Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES JAPAN LIMITED, as Guarantor

By: /s/ Yann Etienvre
Name: Yann Etienvre
Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SENSATA TECHNOLOGIES MALAYSIA, as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature Page to Fifth Supplemental Indenture re: 5.62]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski
Name: Teresa Wyszomierski
Title: Vice President

[Signature Page to Fifth Supplemental Indenture re: 5.62]

SIXTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of May 24, 2021, among GIGAVAC, Inc. (the “*Issuer*”), with limited liability incorporated under the laws of the Netherlands (the “*Issuer*”), Sensata Technologies Malta Ltd (the “*New / Holdco Guarantor*” and, together with the New Maltese Guarantor and the New US Guarantor, the “*New Guarantors*”), a subsidiary of the Issuer, a New York banking corporation, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), providing for the issuance by the Issuer of 5.625% Senior Notes due 2024 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a Supplemental Indenture, which shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Supplemental Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the existing Guarantors are authorized to execute and deliver the Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors, the Trustee and the existing Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver the Supplemental Indenture, which shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by the terms and conditions of the Supplemental Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, incorporator, agent, broker, dealer, underwriter, or any other person, in any capacity, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Creation Agreement, or any other agreement, instrument, or document, in connection with the creation, issuance, sale, or delivery of the Notes. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and are not subject to the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 9.01 of the Indenture.

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and the Issuer, the New Guarantors, the Trustee and the existing Guarantors, when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL INDENTURES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which together shall be deemed one and the same instrument.

9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.

10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested

GIGAVAC, LLC, as the New US Guarantor

By: Sensata Technologies, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES MALTA LTD, as the New Maltese Guarantor

By: /s/ Shannon M. Votava, Esq.

Name: Shannon M. Votava, Esq.

Title: Director

SENSATA MALTA HOLDING LTD, as the New Maltese Subsidiary Guarantor

By: /s/ Shannon M. Votava, Esq.

Name: Shannon M. Votava, Esq.

Title: Director

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Director

[Signature Page to Supplemental Indenture - 20]

SENSATA TECHNOLOGIES, INC.

BEI NORTH AMERICA LLC

CRYDOM, INC.

CUSTOM SENSORS & TECHNOLOGIES, INC.

CUSTOM SENSORS & TECHNOLOGIES US CORPORATION

CUSTOM SENSORS & TECHNOLOGIES US LLC

KAVLICO CORPORATION

NEWALL ELECTRONICS INC., each as a

Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: EVP and Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC
SENSATA TECHNOLOGIES US II, LLC, each as a Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: Manager

STI HOLDCO, INC., as a Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: Director

[Signature Page to Supplemental Indenture - 20]

CDI NETHERLANDS B.V.
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V., each as a Guarantor

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

[Signature Page to Supplemental Indenture - 20]

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)

for and on behalf of

/s/ Frank E

CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

Signed by Frank E. DeVita (name of director)

for and on behalf of

/s/ Frank E

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

Signed by Frank E. DeVita (name of director)

for and on behalf of

/s/ Frank E

ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

[Signature Page to Supplemental Indenture - 20]

**SENSATA TECHNOLOGIES BERMUDA
LTD.**, as a Guarantor

By: /s/ George Verras

Name: George Verras

Title: Director

[Signature Page to Supplemental Indenture - 20]

**SENSATA TECHNOLOGIES JAPAN
LIMITED**, as a Guarantor

By: /s/ Song Changhwan

Name: Song Changhwan

Title: Representative Director

[Signature Page to Supplemental Indenture - 20]

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757.
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757.
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

ST AUGUST LUX COMPANY S.À.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

**ST AUGUST LUX INTERMEDIATE HOLDCO
S.A.R.L.**

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

**ST AUGUST LUX INTERMEDIATE HOLDCO
S.A.R.L.**

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Wanda Camacho

Name: Wanda Camacho
Title: Vice President

[Signature Page to Supplemental Indenture - 20]

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of October 24, 2022, among Dy subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, an indirect subsidiary of the Issuer, SmartWitness USA, LLC, an Illinois limited liability company ("*SmartWitness*" and, together, the "Guarantors"), the Issuer, the existing Guarantors and The Bank of New York Mellon, a New York banking corporation, as Trustee, and the Holders of the Notes, is hereby made a part of the Indenture.

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture, dated as of October 24, 2022, providing for the issuance by the Issuer of 5.625% Senior Notes due 2024 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver supplemental indentures, which shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in such supplemental indentures;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the existing Guarantors are authorized to execute and deliver supplemental indentures;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, the Trustee and the Holders of the Notes have mutually covenanted and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver supplemental indentures, which shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, incorporator, agent, broker, dealer, underwriter, issuer, transfer agent, registrar, trustee, or any other person, in any capacity, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture or the Notes created pursuant to the Indenture. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and are not subject to the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 9.01 of the Indenture.

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5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided herein, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and the Issuer, the Guarantors, the Trustee and the Holders of the Notes, when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES CREATED PURSUANT TO THE INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, and all such originals together shall constitute one and the same instrument.

9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.

10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture, the Notes or the supplemental indentures.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested

DYNAPOWER COMPANY LLC, as a New Guarantor

By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a New Guarantor

By: Xirgo Technologies Intermediate Holdings,
LLC, its sole member

By: Sensata Technologies, Inc., its managing
member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Maria G. Freve

Name: Maria G. Freve

Title: Director

[Signature Page to Supplemental Indenture - 20]

STI HOLDCO, INC.
SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA, LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
GIGAVAC, LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Treasurer

[Signature Page to Supplemental Indenture - 20]

CDI NETHERLANDS B.V.
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V., each as a Guarantor

By: /s/ Maria G. Freve

Name: Maria G. Freve
Title: Director

[Signature Page to Supplemental Indenture - 20]

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Director

[Signature Page to Supplemental Indenture - 20]

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

/s/ Frank E

[Signature Page to Supplemental Indenture - 20]

AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

SENSATA TECHNOLOGIES JAPAN LIMITED,as a Guarantor

By: /s/ Maria Gonzalez Freve

Name: Maria Gonzalez Freve
Title: Representative Director

SENSATA MALTA HOLDING LTD.
SENSATA TECHNOLOGIES MALTA LTD., each as a Guarantor

By: /s/ Maria G. Freve

Name: Maria G. Freve

Title: Director

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski

Name: Teresa H. Wyszomierski

Title: Vice President

SENSATA TECHNOLOGIES B.V.

AND

THE GUARANTORS NAMED HER

\$700,000,000

5.000% SENIOR NOTES DUE 20

INDENTURE

Dated as of March 26, 2015

THE BANK OF NEW YORK MELL

Trustee

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INDENTURE dated as of March 26, 2015 among Sensata Technologies B.V., a private company with limited liability (the "Company") and The Bank of New York Mellon, a New York banking corporation, as Trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable payment of the Company's 5.000% Senior Notes due 2025 (the "Initial Notes") and (b) any Additional Notes (as defined hereinafter) referred to collectively as the "Notes"):

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes

"2019 Notes" means the \$700.0 million aggregate principal amount of 6.5% Senior Notes due 2019 issued by the Company

"2023 Notes" means the \$500.0 million aggregate principal amount of 4.875% Senior Notes due 2023 issued by the Company

"2024 Notes" means the \$400.0 million aggregate principal amount of 5.625% Senior Notes due 2024 issued by the Company

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture after the Issue Date in a

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under the "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities

"Agent" means any Registrar, co-registrar, Paying Agent, transfer agent, additional paying agent or other agent appointed

"Aggregate Debt" means the sum of the following as of the date of determination: (1) the sum of the then outstanding incurred after the Issue Date and secured by Liens not permitted by Section 4.12(a) and (b) Indebtedness of the Company as of the Issue Date less the amount of such Indebtedness that has subsequently been repaid; (2) the then outstanding aggregate principal amount of such Indebtedness; *provided that*

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any such Subsidiary Debt will be excluded from this clause (2) to the extent that such Subsidiary Debt is included in clause (1) of this definition. Subsidiaries in respect of sale and lease-back transactions entered into after the Issue Date pursuant to Section 4.08(b); provided that the Indebtedness relating thereto is included in clause (1) or (2) of this definition.

"Applicable Premium" means, with respect to any Note on any redemption date and as calculated by the Company, the

(1) 1.0% of the then outstanding principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such date of redemption of the sum of the remaining payments of interest accrued to the date of redemption) discounted to such date of redemption on a semiannual discount rate equal to the Treasury Rate plus 50 basis points, over (b) the then outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the procedures set forth in the applicable Global Note.

"Attributable Liens" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market value of the assets of the Company as determined by the Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligations of the Company under the lease through the first date on which the Company may terminate the lease.

"Bankruptcy Law" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors; or (ii) Dutch Bankruptcy Law or any similar Dutch federal or state law for the relief of debtors or the administration or liquidation of the estates of debtors for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors in any other applicable law.

"Beneficial Owner" or "beneficial owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934 (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of the securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition, event or change of circumstances having the corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership having only one general partner, the board of directors of the general partner;

(3) with respect to a limited liability company, the *conseil de gerance*, the *conseil d'administration*, the governing body thereof; and

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York,

“Capital Stock” means:

- “Cash Equivalents”** means any of the following:

- (1) readily marketable obligations issued or directly and fully guaranteed or insured by the United States thereof, having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more than one year from the date of issue if the United States is pledged in support thereof;
- (2) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank in the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company in the United States or the District of Columbia or the Commonwealth of Puerto Rico and is a member of the Federal Reserve System and (B) has completed a rating by S&P or Moody's as being an "Approved Domestic Bank"), in each case with maturities of not more than one year from the date of issue or (ii) being an "Approved Domestic Bank"), in each case with maturities of not more than one year from the date of issue;
- (3) commercial paper and variable or fixed rate notes issued by an Approved Domestic Bank (or by the corporation rated "A-2" (or the equivalent thereof) or better by S&P or "P-2" (or the equivalent thereof) or better by Moody's) with maturities of not more than one year from the date of issue or (ii) being an "Approved Domestic Bank"), in each case with maturities of not more than one year from the date of issue;
- (4) repurchase agreements entered into by any Person with a bank or trust company or recognized clearing organization with net capital and surplus in excess of \$250.0 million for

(5) investments, classified in accordance with GAAP as current assets of the Company or any of its Subsidiaries, that are insured by the FDIC or the NCUA under the FDIC Act or the NCUA Act of 1940, which are administered by financial institutions having capital of at least \$250.0 million and the portfolio maturity described in clauses (1), (2), (3), or (4) of this definition;

- (6) solely with respect to the Company and any Foreign Subsidiary, non-U.S. dollar denominated (i) commercial paper issued by a bank or other financial institution which is organized and existing under the laws of the country in which such Person maintains its chief executive office, (ii) commercial paper issued by a bank or other financial institution for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least A-1, (iii) commercial paper issued by a bank or other financial institution such bank being an "Approved Foreign Bank") and maturing within one year of the date of acquisition and (ii) equity securities of the Company or any Foreign Subsidiary.

(7) readily marketable obligations issued or directly and fully guaranteed or insured by the government of a member nation of the European Union whose legal tender is the euro and which are denominated in euro or any other foreign currency comparable to the euro for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with the operations of the Company or any such member nation of the European Union is pledged in support thereof.

“Change of Control” means the occurrence of any of the following:

- (1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or a substantial portion of the assets of the Company to any Person; or
- (2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, or any successor provision thereof, or any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision thereof) (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, that it has acquired, or is acquiring, beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company.

“Clearstream” means Clearstream Banking, S.A. and any successor thereto.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

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Code are to the Code, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplementary thereto, and any such subsequent provisions of the Code, amendatory thereof, supplementary thereto.

“Commission” means the U.S. Securities and Exchange Commission.

“Company” means Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands.

“Consolidated Depreciation and Amortization Expense” means, with respect to any Person for any period, the total depreciation and amortization expense of such Person for such period, including any non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash item) on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of: (a) the sum of the interest expense of such Person for such period, including any non-cash interest payments (other than imputed interest as a result of purchase accounting) on a consolidated basis and otherwise determined in accordance with GAAP; and (b) the sum of the interest expense of such Person for such period, including any non-cash interest payments (other than imputed interest as a result of purchase accounting) on a consolidated basis and otherwise determined in accordance with GAAP, shall be included as a reduction to Consolidated Interest Expense, but excluding amortization of deferred financing fees or interest on indebtedness, in each case, relating to the Specified Financings) and (b) consolidated capitalized interest of such Person and otherwise determined in accordance with GAAP; provided, however, that Securitization Fees shall be deemed not to constitute Consolidated Interest Expense.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person for such period, including any non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash item) on a consolidated basis and otherwise determined in accordance with GAAP; provided, however, that

- (1) any net after-tax extraordinary, unusual or nonrecurring gains or losses (including, without limitation, gains or losses from the sale or other disposition of any Capital Stock of any Person) shall be excluded;
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle;
- (3) any net after-tax gains or losses attributable to asset dispositions other than in the ordinary course of business (including, without limitation, gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person) shall be excluded;
- (4) the Net Income for such period of any Person that is not a Subsidiary of such Person, or that is already included, Consolidated Net Income of such Person shall be (A) increased by the amount of dividends (or other distributions) received by such Person or a Subsidiary thereof in respect of such period and (B) decreased by the amount of any equity interest of such Person or a Subsidiary thereof that has funded such net loss;
- (5) [reserved];

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"*Depository*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in the Notes or its successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms (or by the terms of any agreement relating to such Capital Stock), matures or is mandatorily redeemable (other than as a result of a change of control or asset sale) upon the happening of any event, in whole or in part, in each case prior to the date of the maturity or redemption of such Capital Stock (other than as a result of a change of control or asset sale), in whole or in part, in each case prior to the date of the maturity or redemption of such Capital Stock; *provided, however* that if such Capital Stock is issued to any plan for the benefit of employees of such Person, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company.

"*DTC*" means The Depository Trust Company.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus:

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period;
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income, plus

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- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income, plus
- (4) any other non-cash charges, expenses or losses (including any impairment charges and the impairment of intangible assets) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a liability);
- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority interests for such period in calculating Consolidated Net Income, plus
- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus
- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses from discontinued operations, plus
- (9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any such charge that represents an accrual or reserve for a liability or charges made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have been made subsequent to such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated (the "Measurement Date"), such acquisitions, dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition, disposition, merger or consolidation, the *pro forma* effect shall be determined in good faith by a responsible financial or accounting Officer of the Company and shall comply with the requirements of GAAP. *Pro forma* calculations may include operating expense reductions for such period resulting from the transaction which is being consummated, if such reductions have been taken (or are taken concurrently with such transaction) or (C) for which the steps necessary for realization have been taken, and, in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction of costs related to the transaction, (c) reduction of costs of operations, and (d) reductions from the consolidation of operations and streamlining of corporate overhead; *provided that*, in each case, such adjustments shall be made in accordance with GAAP and shall be determined by the Officer of the Company which states (i) the amount of such adjustment or adjustments and (ii) in the case of items (B) or (C) the Officer executing such certificate at the time of such execution.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding a

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"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Company or any of its direct or indirect parent companies registered with the SEC, or any public offerings with respect to common stock of the Company or of any of its direct or indirect parent companies registered or

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date, except as provided in Section 4.03, which shall be prepared in accordance with GAAP as in effect on the date thereof, except as provided below. A Company may elect, for all financial reporting purposes, to apply IFRS for all purposes of this Indenture, in lieu of GAAP, in effect from time to time; *provided that* (1) any such election once made shall be irrevocable and shall only be made once, and (2) statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of (A) based on GAAP contained in this Indenture shall be computed in conformity with IFRS and (B) in this Indenture that the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company may make such election. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not constitute a "consolidated" with respect to any Person means such Person consolidated with its Subsidiaries.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on all Global Notes.

"Global Notes" means the 144A Global Note and the Regulation S Global Note.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business or credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. When used in connection with a Note, it shall mean a guarantee of the principal of and interest on such Note.

"Guarantor" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date in accordance with this Indenture, such Person shall cease to be a Guarantor.

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"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate swap agreements; and
- (2) other agreements or arrangements designed to manage, hedge or protect such Person with respect to currency exchange, interest rate or commodity swap agreements.

"Holder" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Indebtedness" means, with respect to any Person,

- (a) any indebtedness (including principal and premium) of such Person, whether or not contingent:
 - (i) in respect of borrowed money,
 - (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without limitation, any of the foregoing),
 - (iii) representing the deferred and unpaid balance of the purchase price of any property (including any obligation to a trade creditor in each case accrued in the ordinary course of business and (b) any earn-out or similar arrangement) in accordance with GAAP, or
 - (iv) representing any interest rate Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would be required to be prepared in accordance with GAAP;

- (b) Disqualified Stock of such Person;

(c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, endorsement of negotiable instruments for collection in the ordinary course of business); and

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations or in respect of Securitization Financings, or (c) items that would appear as a liability on a balance sheet prepared in accordance with Construction."

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

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"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2),

"*Investment Grade*" means (1) BBB — (with a stable outlook) or above, in the case of S&P (or its equivalent under any of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) the equivalent to the foregoing in respect

"*Issue Date*" means March 26, 2015.

"*Joint Venture*" means, with respect to any Person, any partnership, corporation or other entity in which up to and including its Subsidiaries. A Joint Venture shall not be treated as a Subsidiary.

"*Legended Regulation S Global Note*" means a Global Note in the form of Exhibit A bearing the Global Note Legend and the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount at maturity of the Notes in the

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an obligation

"*Measurement Period*" means, at any date of determination, the most recently completed four fiscal quarters of the Company any date of determination, neither the Company nor Parent is subject to the reporting requirements of Section 13 or 15(d) of the internal financial statements are available.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with Preferred Stock.

"*Non-US. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means any Guarantee of the obligations of the Company under this Indenture and the Notes issued hereunder

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and any Additional Notes shall otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Offering Memorandum*" means that certain final offering memorandum, dated March 19, 2015, relating to the offering and sale

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Chief

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Vice President or Vice President, the Treasurer or the Secretary, director or managing director, or any equivalent of the foregoing, as applicable.

"Officers' Certificate" means a certificate signed on behalf of the Company or any Guarantor, as applicable, by two Officers of Directors, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or the Chief Accounting Officer, or the equivalent.

"Opinion of Counsel" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof. The counsel shall be the Company's legal counsel.

"Parent" means Sensata Technologies Holding N.V., a public limited liability company incorporated under the laws of the Netherlands.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Bank Indebtedness" means any Indebtedness of the Company or any Subsidiary of the Company pursuant to term loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness by the Company or any Subsidiary of the Company at any time outstanding does not exceed \$250.0 million.

"Permitted Business" means the business and any services, activities or businesses incidental, or directly related or similar to the business of the Company or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Permitted Liens" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction, and all renewals, extensions, refinancing or replacement, within 12 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancing or replacement;
- (3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or replacement (including merger or consolidation) of any Principal Property, including Capital Lease transactions in connection with any such acquisition, installation or replacement (including merger or consolidation) thereof or at the time of such acquisition, installation or replacement, whether or not such existing Liens were given to secure the payment of the purchase price of the property to which such Liens relate, within 12 months after such acquisition and shall attach solely to the Principal Property acquired or purchased and any improvements thereto;
- (4) Liens in favor of the Company or a Subsidiary of the Company;

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- (5) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof, incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;
- (6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens, and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or creditor depository institution;
- (7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 60 days after the date of such faith by appropriate proceedings;
- (8) Liens to secure the performance of bids, trade or commercial contracts, government contracts, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a kind or character commonly incurred in the ordinary course of business, including Guarantees, bonds or other sureties given in connection with the foregoing or in connection with workers' compensation or other regulations;
- (9) licenses of intellectual property of the Company and its Subsidiaries granted in the ordinary course of business;
- (10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b)(10);
- (11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Indebtedness in the ordinary course of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory;
- (12) Liens to secure Qualified Securitization Financings;

- (13) Liens on stock, partnership or other equity interests in any Joint Venture of the Company or any Joint Venture to secure Indebtedness contributed or advanced solely to that Joint Venture; *provided* that, in each case, the Company or any Subsidiary of the Company;
- (14) Liens and deposits securing netting services, business credit card programs, overdraft protection or any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (15) Liens on, and consisting of, deposits made by the Company to discharge or defease the Notes and
- (16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of ir
- (17) easements, rights of way, minor encroachments, protrusions, municipal and zoning and building or

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title defects or other irregularities, governmental restrictions on the use of property or conduct of business, and Liens on the ordinary course of business of the Company and its Subsidiaries, taken as a whole; or

- (18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements) through (17), inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dissolution

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or asset (including real property) that the Directors by resolution determines in good faith (taking into account, among other things, the materiality of such property to the business of the Company and its Subsidiaries, taken as a whole) not to be material to the business of the Company and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued under the

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value; and (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value and the terms of such sales (including financing terms, covenants, termination events and other provisions) shall be market terms (as determined in good faith by the Company) and the Securitization Assets of the Company or any of its Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness of the Company or any of its Subsidiaries defined in the Credit Agreement) with respect thereto shall not be deemed a Qualified Securitization Financing.

"Rating Agency" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings publicly available, the Rating Agency, as the case may be, selected by the Company in its discretion, which will be substituted for S&P or Moody's if applicable.

"Rating Category" means (1) with respect to S&P, any of the following categories (any of which may include a "+" or a "-"): AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor category) as determined by the Rating Agency, if applicable.

"Regulation S" means Regulation S promulgated under the Securities Act.

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(1) any corporation, association or other business entity, of which more than 50% of the total voting power to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of its Wholly Owned Subsidiaries; and

(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of its Wholly Owned Subsidiaries, membership, general, special or limited partnership or otherwise and (y) such Person or any Wholly Owned Subsidiary.

“TIA” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

“Treasury Rate” means, as of the applicable redemption date, the yield to maturity at the time of computation of United States Treasury securities (as reported in the Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the date of the Notes; provided, however, that if the yield to maturity of the Treasury security for which a weekly average yield is given, the Treasury Rate will be obtained by linear interpolation (calculated as the weighted average of the yields to maturity of the Treasury securities for which such yields are given, except that if the then

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remaining term of the Notes is less than one year, the weekly average yield on actually traded United States Treasury securities.

“Trustee” means The Bank of New York Mellon, a New York banking corporation, until a successor replaces it in accordance with the provisions hereunder.

“Unlegended Regulation S Global Note” means a permanent Global Note in the form of Exhibit A bearing the Global Note legend and issued upon expiration of the Restricted Period.

“Unrestricted Definitive Note” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“U.S. Government Securities” means securities that are

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit are pledged;

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt for any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Security, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such receipt.

“U.S. Person” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other equity of which (excluding foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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Section 1.02 *Other Definitions.*

Term

"Additional Amounts"

"Additional Taxing Jurisdiction"

"Applicable Law"

"Authentication Order"

"Change of Control Offer"

"Change of Control Payment"

"Change of Control Payment Date"

"Change in Tax Law"

"Covenant Defeasance"

"Event of Default"

"French Guarantor"

"Initial Default"

"Legal Defeasance"

"Luxembourg Guarantor"

"Minimum Dollar Denomination"

"Notation of Guarantee"

"Paying Agent"

"Registrar"

"Relevant Taxing Jurisdiction"

"Reversion Date"

"Subsidiary Debt"

"Successor Company"

"Suspended Provisions"

"Suspension Date"

"Suspension Period"

"Taxes"

Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"*indenture securities*" means the Notes and the Note Guarantees; and

"*obligor*" on the indenture securities means the Company and the Guarantors, respectively, and any successor obligor under the indenture securities.

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All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute or regulation, or defined in the TIA by reference to other definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this Indenture.

Section 1.04 *Rules of Construction.*

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) "or" is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) "will" shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions; and
- (vii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement

Section 2.01 *Form and Dating.*

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Notes conflicts with the provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Rule 144A Global Notes.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more *Global Notes* represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary or the Trustee, and executed by the Company and authenticated by the Trustee as hereinafter provided. Each Global Note will represent such of the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of such Notes appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease to be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder of such Global Note, shall be deemed to be an endorsement of the Global Note.

(c) *Regulation S Global Notes.* Notes offered and sold in reliance on Regulation S shall be issued initially in the name of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depository, and registered in the name of the Participants in the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Following the issuance of a Global Note, the Global Note shall be exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 1.10 of the Trust Agreement. Pursuant to Regulation S Global Notes, the Trustee shall cancel such Legended Regulation S Global Note. The aggregate principal amount of the Regulation S Global Notes shall be equal to the aggregate principal amount of the Legended Regulation S Global Notes, plus any adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of the Legended Regulation S Global Notes.

(e) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euronext Clearing and Settlement” and “Operating Procedures of the Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of bonds as Participants in DTC.

(f) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner or Depository or other Person, with respect to the accuracy of the records of the Depository or its nominee or of any Participant Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or other Person (other amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee) exercised only through the Depository subject to the Applicable Procedures of the Depository. The Trustee and each Agent shall not be liable to any Participant, Indirect Participant, member, beneficial owner or other Person with respect to its members, Participants, Indirect Participants and any beneficial owners.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual or facsimile signature, which may be delivered by electronic means. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive if the Trustee will, upon receipt of a written order of the Company signed by two Officers of the Company (an "Authentication Order"), execute the Note, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the

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amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in the Indenture.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent's authority to authenticate Notes by the Trustee includes authentication by such agent. An authenticating agent has the same rights and obligations as the Trustee.

Section 2.03 *Agents.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent by written notice of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another Paying Agent, its Subsidiaries may act as Paying Agent or Registrar.

The Company may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent. If the Company removes the Registrar or Paying Agent, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor, at any time upon written notice to the Company and the Trustee; *provided, however*, that the Trustee may resign as Paying Agent or Registrar at any time.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold all money received by it for the payment of principal, premium or interest on the Notes, and will notify the Trustee in writing of any default by the Company. The Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the payment of principal, premium or interest on the Notes. Upon any bankruptcy or reorganization of the Company, all money held by it as Paying Agent. Upon any bankruptcy or reorganization of the Company, all money held by it as Paying Agent.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders of Notes. If the Trustee is not the Registrar, the Company will furnish or cause the Registrar to furnish to the Trustee at least seven Business Days before the date of the meeting, in writing, a list in such form and as of

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such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Issuer or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of a successor Depositary, in each case in accordance with the applicable provisions of the Definitive Notes if:

- Upon the occurrence of either of the preceding events in (A), (B) or (C) above, Definitive Notes shall be issued, exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered pursuant to Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) and (d).

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may not be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Memorandum. Transfers of beneficial interests in the Legended Regulation S Global Note may not be made to a U.S. Person. A beneficial interest in a Legended Regulation S Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the transfer is effected through the Registrar to effect the transfers described in this Section 2.06(b)(i).

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- (1) a written order from a Participant or an Indirect Participant given to the Depositary in connection with the Global Note, which order is not a written order that the Depositary has credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to the Participant or Indirect Participant;
- (2) instructions given in accordance with the Applicable Procedures containing information that the Depositary has credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to the Participant or Indirect Participant;

(1) a written order from a Participant or an Indirect Participant given to the Depository in connection with the transfer of the Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depository to the Registrar containing information regarding the transfer of the Definitive Note to the exchange referred to in (B)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this indenture, the Issuer shall adjust the principal amount of the relevant Global Notes pursuant to Section 2.06(h) hereof.

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Reg hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests* exchanged by any holder thereof

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for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof i complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange su such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer su interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, includin and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion of transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in th Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Comp hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amc subparagraph (iv) above.

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Intere* exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restr

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a ben Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in th documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange su of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a cert in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transactio

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904, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in

(D) if such beneficial interest is being transferred pursuant to an exemption from the registra transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliar listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Ex

(3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(b)(ii) hereof upon receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be deemed to be the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participating Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes.* Notwithstanding Section 2.06(b)(ii) hereof, a Restricted Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of Exhibit C hereto, unless the Registrar of a certificate from the transferor stating (x) that the transfer complies with Rule 903 and Rule 904 and (y) that the transfer complies with the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may transfer such beneficial interest to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (1)(b) thereof; or

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(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such Restricted Global Note for a Definitive Note in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (1)(b) thereof; and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof, and that the restrictions on transfer contained herein and in the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such Unrestricted Global Note for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (1)(b) thereof, the Trustee will cause the aggregate principal amount of the Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(b)(ii) hereof, the Trustee will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest in an Unrestricted Global Note shall be subject to all restrictions on transfer contained therein and in such authorized denomination or denominations as the holder of such beneficial interest requests through the Registrar. The Trustee will deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Global Note proposes to exchange such Restricted Global Note for a Definitive Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (1)(b) thereof, the Trustee will cause the aggregate principal amount of the Restricted Global Note to be reduced accordingly pursuant to Section 2.06(b)(ii) hereof, the Trustee will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein and in such authorized denomination or denominations as the holder of such beneficial interest requests through the Registrar. The Trustee will deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(i) will not bear the Private Placement Legend.

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144, including the certifications in item (1) thereof;

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(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor or those listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth by item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Company or its Subsidiaries, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall provide a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the Company that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Applicable Procedures are enforceable under the Securities Act.

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Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Notes and increase the aggregate principal amount of the 144A Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note or transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in the following: such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase the aggregate principal amount of the 144A Global Note.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (iii) above, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate the amount of Unrestricted Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes, the Company will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the request must be accompanied by a written instruction of transfer in form satisfactory to the Company duly executed by such Holder or by its authorized representative, and additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements set forth hereinto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted

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from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person other than the Holder from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Company so requests, an Opinion of Counsel in form reasonably acceptable to the Company, certifying that the Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the transfer.

(f) [Intentionally Omitted]

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued pursuant to this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note shall contain the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING: (1) THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INSTITUTIONAL INVESTOR IN COMPLIANCE WITH REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR"), (2) AGREES THAT IT WILL NOT, AFTER THE ORIGINAL ISSUANCE OF THESE NOTES, RESELL OR OTHERWISE TRANSFER THIS NOTE, (3) TRANSFER THIS NOTE TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OR TO A PERSON OTHER THAN A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION FROM THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE COMPANY WITH WRITTEN AGREEMENTS RELATING TO THE

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(i) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will execute in accordance with Section 2.02 hereof

(ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for the payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with the exchange or transfer pursuant to Sections 2.10, 3.06, 4.15 and 9.04 hereof).

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(iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered for registration.

(v) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the time of the first exchange of any Note under Section 3.03 hereof or makes a Change of Control Offer pursuant to Section 4.15 hereof and ending at the time of the last exchange of any Note made, as applicable;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part or any portion of any Note being redeemed or purchased in part; or

(C) in the case of a redemption or a Change of Control Payment Date occurring after a redemption or exchange of any Note on or after the record date and before the date of redemption or Change of Control Payment Date.

(vi) Subject to the rights of Holders as of the relevant record date to receive interest on the corresponding Notes, if any, transferred, the Trustee, any Agent and the Company may deem and treat the Person in whose name the Notes are registered as the owner of the Notes for all purposes, and none of the Trustee, any Agent or the Company shall be required to verify the payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be required to verify the payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be required to verify the payment of principal of and interest on such Notes and for all other purposes.

(vii) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.07 hereof.

(viii) [reserved]

(ix) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire into the validity of any transfer or exchange of any Note or to verify the delivery of such certificates and other documentation or evidence as are expressly required by, and to do so to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the authenticity of the Note, the Trustee, in its sole discretion, may, at its option, issue a replacement Note, which, if issued, will be entitled to all of the benefits of the original Note.

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replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be provided by the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is issued in replacement of a mutilated Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of the original Note.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except (i) Notes theretofore cancelled or redemption of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (if the Company shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed pursuant to this Indenture, or provision satisfactory to the Trustee shall have been made for giving such notice; and (iii) Notes shall have been paid, pursuant to the terms of this Indenture (except with respect to any such Note as to which proof satisfactory is a legal, valid and binding obligation of the Company). Except as set forth in Section 2.08 hereof, a Note does not cease to be outstanding. Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 9.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Replacer are purchasers.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and the Note shall be deemed to be paid.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, the principal amount of any Note payable on that date and the Paying Agent is not prohibited from paying such money to the Holders, the Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction contained in this Indenture or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or on behalf of any Guarantor, or by an Affiliate of the Company or any Guarantor, will be considered as though not outstanding, except that in any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

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Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon request, may prepare substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes. The Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will register the cancellation or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, or redemption (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be required. Notes that have been redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner. If there are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The interest shall be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date at least 15 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or the Paying Agent of the Company) will give or cause to be given to Holders in accordance with Section 12.02 a notice prepared by the Company of the interest to be paid.

Section 2.13 *CUSIP Numbers and ISIN Numbers.*

The Company in issuing the Notes may use "CUSIP" numbers and "ISINs" (if then generally in use), and, if so, the Company will give or cause to be given to Holders notice of such numbers, and the Company will cause to be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by the writing of any change in the "CUSIP" numbers or "ISINs."

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, delivered to the Holders of the Notes in accordance with

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Section 3.03 (unless a shorter time is acceptable to the Trustee), an Officers' Certificate setting forth:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

- (vii) if the Notes are listed on any national securities exchange, in compliance with the requirements of the exchange;
- (viii) if the Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall determine.

in each case, subject to the procedures of DTC as applicable.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected by the Trustee from the outstanding Notes not previously called for redemption or otherwise in accordance with the procedures of DTC as applicable.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of partial redemption, the principal amount of Notes to be redeemed. No Notes in principal amounts equal to or less than the Minimum Dollar Denomination can be redeemed in part.

Section 3.03 *Notice of Optional Redemption.*

(a) Except for redemption pursuant to Section 3.07(e), notices of optional redemption will be given at least 60 days prior to the date of redemption in accordance with Section 12.02, except that redemption notices may be given more than 60 days prior to the date of redemption in satisfaction and discharge of this Indenture.

(b) If any Note is to be optionally redeemed, the notice of redemption that relates to that Note will state:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) applicable CUSIP numbers;

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(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of the foregoing clauses (1) and (2), a "Change in Tax Law").

Notwithstanding the foregoing, the Company may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of the foregoing clauses (1) and (2), a "Change in Tax Law") which was officially announced at the time the Additional Amounts as a result of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the

In the case of a Guarantor that becomes a party to this Indenture after the Issue Date or a successor Person (including a subsidiary of the Company or another Person organized or resident in the same jurisdiction) first makes a payment on the Notes. In the case of an Additional Taxing Jurisdiction, the Change in Tax Law must become effective after the date the Company begins to conduct business in such Additional Taxing Jurisdiction.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the date of the first payment of Additional Amounts or withholding if a payment in respect of

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the Notes or the relevant Note Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the Company or the Guarantor or surviving entity, as the case may be, is or would be obligated to pay such Additional Amounts or withholding if a payment in respect of

Prior to the giving of any notice of redemption pursuant to this Section 3.07(e), the Company will deliver to the Trustee:

(1) an Officers' Certificate stating that the Company is entitled to effect such redemption and setting forth the facts and circumstances relating to the redemption, including that such obligation to pay such Additional Amounts cannot be avoided by the Company or the Guarantor or surviving entity, as the case may be, is or would be obligated to pay such Additional Amounts or withholding if a payment in respect of

(2) a written opinion of independent tax advisers of recognized standing qualified under the laws of the United States of America, the Company or a Guarantor or surviving entity, as the case may be, is or would be obligated to pay such Additional Amounts or withholding if a payment in respect of

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture. **Section 3.07 Mandatory Redemption.**

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

ARTICLE 4 COVENANTS

Section 4.01 Payment of Notes.

(a) The Company will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the date due. If the Company is not able to pay the principal of, premium, if any, and interest on, the Notes on the date due, the Company will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 1:00 p.m. on the date due immediately available funds and designated for and sufficient to pay all principal of, premium, if any, and interest on, the Notes on the date due pursuant to the terms of this Indenture.

The Company will pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay such interest on overdue principal in accordance with the provisions of the Notes and applicable law.

(b) (i) All payments that the Company makes under or with respect to the Notes and that any Guarantor or surviving entity makes under or with respect to the Notes, including any payment of interest on, the Notes, shall be made without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other liability (collectively, "Taxes") imposed or levied by or on behalf of the United States or any state, territory, possession, or foreign country in which the Company or any of its subsidiaries is engaged in business for tax purposes or otherwise resident for tax purposes or from or through which any of the

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(v) The Company or the relevant Guarantor shall furnish to the Trustee and each Holder within a reasonable time after the imposition of any Taxes imposed or levied by a Relevant Taxing Jurisdiction. If, notwithstanding the same are not obtainable, then the Company or such Guarantor shall provide the Trustee and the Holders with a copy of the same. The Company or such Guarantor shall not be liable for any Taxes imposed or levied by a Relevant Taxing Jurisdiction if the Company or such Guarantor has provided the Trustee and the Holders with a copy of the same within the time specified in this Section.

(vi) If the Company or any Guarantor conducts business in any jurisdiction (an "Additional Taxing Jurisdiction") in which the Company or any Guarantor is required to withhold or deduct any Taxes imposed or levied by such Additional Taxing Jurisdiction, the Company or such Guarantor shall, in addition to the taxes imposed or levied by such Additional Taxing Jurisdiction, pay to the Trustee and the Holders the amount of any Taxes imposed or levied by such Additional Taxing Jurisdiction (or any political subdivision thereof or therein) which the Company or such Guarantor is required to withhold or deduct from the payment under the Notes or the related Note Guarantee, as the case may be, which would not have been required to be withheld or deducted if the Company or such Guarantor had not conducted business in such Additional Taxing Jurisdiction (or any political subdivision thereof or therein).

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Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to withhold or deduct any Taxes imposed or levied by such Additional Taxing Jurisdiction from the payment under the Notes or the related Note Guarantee, as the case may be, which would not have been required to be withheld or deducted if the Company or such Guarantor had not conducted business in such Additional Taxing Jurisdiction (or any political subdivision thereof or therein).

(vii) The Company and each Guarantor shall pay and indemnify the Holders and the Trustee (if applicable) for any and all property taxes or other similar taxes, charges and duties, including interest and penalties with respect thereto, which are imposed or levied by any jurisdiction (including any political subdivision thereof or therein) in connection with the registration of the Notes, any Note Guarantee or this Indenture or any other document or instrument referred to in this Indenture, as a result of, or in connection with, the enforcement of the Notes, such Note Guarantee or this Indenture or any other document or instrument referred to in this Indenture, or any stamp, court, or documentary taxes (or similar charges or levies) imposed with respect to the receipt of any payment under the Notes or the related Note Guarantee, as the case may be, by the Trustee or the Holders, or any Guarantor shall, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition of any property of the Company or any Guarantor.

(viii) This Section 4.01(b) shall survive any termination, defeasance or discharge of this Indenture and shall remain in full force and effect if the Company or any Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision thereof or therein.

(c) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by any taxing authority) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Company and the parties to the transactions (including any modification to the terms of such transactions) so the Trustee and each Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to satisfy any liability, and (iii) to hold harmless the Trustee and each Paying Agent for any losses it may suffer due to the actions of the Company or any Guarantor in connection with the termination, defeasance or discharge of this Indenture.

Section 4.02 Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in connection with the enforcement of the Notes, such Note Guarantee or this Indenture or any other document or instrument referred to in this Indenture, or any stamp, court, or documentary taxes (or similar charges or levies) imposed with respect to the receipt of any payment under the Notes or the related Note Guarantee, as the case may be, by the Trustee or the Holders, or any Guarantor shall, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition of any property of the Company or any Guarantor.

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agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made to the Company or any Guarantor at the address of the Company or any Guarantor.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented, surrendered, or exchanged, or where notices and demands to or upon the Company in connection with the enforcement of the Notes, such Note Guarantee or this Indenture or any other document or instrument referred to in this Indenture, or any stamp, court, or documentary taxes (or similar charges or levies) imposed with respect to the receipt of any payment under the Notes or the related Note Guarantee, as the case may be, by the Trustee or the Holders, or any Guarantor shall, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition of any property of the Company or any Guarantor.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company.

Section 4.03 Reports.

- (a) The Company will furnish to the Trustee and the Holders of the Notes in the manner specified below:
- (i) within 90 days after the end of each fiscal year ending December 31, an annual report of the Company contained in an annual report on Form 10-K under the Exchange Act if the Company had been a reporting company under the Exchange Act; *provided, however*, that no such current report will be required to (i) be furnished if the Company's business, assets, operations, financial positions or prospects of the Company and its Subsidiaries, taken as a whole, otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company;
 - (ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly financial statements of the Company, if the Company had been required to be contained in a quarterly report on Form 10-Q under the Exchange Act if the Company had been a reporting company under the Exchange Act; *provided, however*, that no such current report will be required to (i) be furnished if the Company's business, assets, operations, financial positions or prospects of the Company and its Subsidiaries, taken as a whole, otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company;
 - (iii) within ten Business Days after the occurrence of each event that would have been required to be disclosed in a current report on Form 8-K under the Exchange Act, current reports containing substantially all the information that would be required to be disclosed in a current report on Form 8-K under the Exchange Act; *provided, however*, that no such current report will be required to (i) be furnished if the Company's business, assets, operations, financial positions or prospects of the Company and its Subsidiaries, taken as a whole, otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company;

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whole; *provided* that such non-disclosure shall be limited only to those specific provisions that would cause the Company to be in violation of the Securities Act or the Exchange Act or *pro forma* financial statements.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Section 303 of the Securities Act, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information for the Company or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute "securities" under the Securities Act, the Company will furnish to Holders and to securities analysts and prospective purchasers of the Notes in connection with any sale thereof, up to the maximum number of copies permitted by the Securities Act. The requirements set forth in this Section 4.03(c) and Section 4.03(a) may be satisfied by (i) delivering a copy of the report to each Holder, (ii) posting the report on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders and to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Rule 144A of the Securities Act) at the option of the Company and who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either the Company or Parent is subject to the reporting requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time periods specified in the applicable forms, all the reports on Form 10-K, Form 10-Q and Form 8-K that either the Company or Parent, as applicable, is required to file with the Commission in a manner that complies in all material respects with the requirements specified in the applicable forms promulgated by the Commission.

(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in which the Company holds any material assets other than cash, Cash Equivalents and the Capital Stock of the Company or any other entity associated with such ownership), then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidated financial statements relating to Parent and such other parent companies, on the one hand, and the information relating to the Company and its Subsidiaries, on the other hand.

(f) [Intentionally Omitted]

(g) Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with this Section 4.03 if the Company fails to deliver a report hereunder is due.

(h) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of the reports shall not constitute an acknowledgment of the accuracy or completeness of the information contained therein.

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any information contained therein or determinable from information contained therein, including compliance by the Company. The Trustee is entitled to rely exclusively on an Officers' Certificate) or any other agreement or document. The Trustee shall have the right to rely on the information provided by the Company under this Section 4.03 pursuant to Section 4.03(a)(iii), Section 4.03(c), Section 4.03(d) or Section 4.03(e). The Company commences or ceases to satisfy its reporting obligation under Section 4.03 through the reports of the Company or Parent, as information set forth in Section 4.03(a).

Section 4.04 Compliance Certificate.

(a) The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company a certificate signed by the signers of their duties as Officers of the Company they would normally have knowledge of any Default and whether or not the Company is in Default. The certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company shall deliver to the Trustee a copy of the certificate.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any occurrence of a Default or Event of Default and the remedial action the Company proposes to take in connection therewith.

Section 4.05 Corporate Existence.

Except as otherwise permitted by Article 5, the Company shall do or cause to be done all things necessary to maintain the Company in good standing under the laws of its jurisdiction of incorporation and all other organizational documents.

Section 4.06 [Intentionally Omitted].

Section 4.07 [Intentionally Omitted].

Section 4.08 Limitation on Sale and Lease Back Transactions.

(a) The Company will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale or lease back transaction involving any property now owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to the Company or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated by the Company or the applicable Subsidiary at any time);
- (5) the Company or the applicable Subsidiary would be entitled to incur Indebtedness secured by a mortgage on such Principal Property.

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equal to Attributable Liens with respect to such sale and lease-back transaction without equally and ratably securing such Indebtedness.

(6) the Company or the applicable Subsidiary applies an amount equal to the net proceeds from the sale or other repayment or prepayment of long-term Indebtedness within 365 calendar days before or after the effect of such retirement, repayment or prepayment, the Company or any Subsidiary may deliver Notes to the Trustee on behalf of the Company or the applicable Subsidiary.

(b) Notwithstanding Section 4.08(a), the Company and its Subsidiaries may enter into any sale or lease back transaction involving any property after giving effect thereto and at the time of determination, Aggregate Debt does not exceed an amount equal to the Aggregate Debt at the end of the Measurement Period immediately preceding the closing date of the sale and lease-back transaction.

(a) The Company will not permit any of its Subsidiaries to create, assume, incur, Guarantee or otherwise become a party to any debt of any Subsidiary (including, without limitation, any debt of any Subsidiary in the form of a loan, advance, lease, trade payable, or other account payable) in which the Company or any of its Subsidiaries has an ownership interest, without Guaranteeing the payment of the principal of, premium, if any, and interest on the Notes.

(1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an any such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by any other Subsidiary or sale, lease or other disposition of properties and assets and that was not issued in contemplation thereof):

(3) Indebtedness owed to the Company or any Subsidiary of the Company;

(5) Indebtedness or Guarantees in respect of netting services, business credit card programs, overdraft

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(7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;

(8) reimbursement obligations incurred in the ordinary course of business;

(9) client advances and deposits received in the ordinary course of business;

(10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$150,000

(11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, payment of other insurance obligations, reclamation and statutory obligations, (b) in connection with the financing of insurance agreements, and (c) in respect of guarantees, warranty or contractual service obligations, indemnity, bid, performance acceptances for operating purposes or to secure any Indebtedness or other obligations referred to in clauses 1 through 10, completion guarantees, in each case provided or incurred (including Guarantees thereof) in the ordinary course of the business of the Company.

(12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any extension of the maturity date or referred to in clauses (1), (2) and (4); *provided* that any Indebtedness incurred to so extend, renew, replace, repay or prepayment of the Indebtedness referred to in this clause or clauses (1), (2) and (4) above and the principal amount of the Indebtedness shall not exceed the principal amount of Indebtedness being extended, renewed, replaced, refinanced or refunded plus all accrued interest on such Indebtedness and the amount of fees, expenses and other costs incurred, in connection with the extension, renewal, replacement, refinancing or refunding of the Indebtedness.

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and the principal amount of the Subsidiary Debt incurred to so extend, renew, replace, refinance or refund shall not exceed the principal amount of the Debt repaid or refunded plus any premium or fee (including tender premiums) or other reasonable amounts payable, plus all accrued interest in connection with any such extension, renewal, replacement, refinancing or refunding.

(d) Notwithstanding anything to the contrary, in the event that any Wholly Owned Subsidiary of the Company or any Subsidiary shall, subject to the receipt of any necessary regulatory approvals, also provide a Note Guarantee by executing a Note Guarantee in accordance with the terms of this Indenture.

Section 4.10 *[Intentionally Omitted]*.

Section 4.11 *[Intentionally Omitted]*.

Section 4.12 *Limitation on Liens.*

(a) The Company shall not, and shall not permit any of its Subsidiaries, directly or indirectly, to enter into, or hereafter acquired, in order to secure any Indebtedness, without effectively providing that the Notes shall be equally and ratably secured by the Principal Property of the Company and its Subsidiaries, except:

- (1) Liens existing as of the Issue Date;
- (2) Liens granted after the Issue Date created in favor of the Holders of the Notes;
- (3) Liens created in substitution of, or as replacements for, any Liens described in clauses (1) and (2) if the Principal Property encumbered under any such substitute or replacement Lien is substantially similar in nature to the Principal Property encumbered under the original Lien and
- (4) Permitted Liens.

(b) Notwithstanding Section 4.12(a), the Company or any Subsidiary of the Company may, with the prior written consent of the Holders of the Notes, subject to the restrictions set forth in Section 4.12(a) if after giving effect thereto, Aggregate Debt does not exceed 50% of the Company's Consolidated Net Worth for the Measurement Period immediately preceding the date of the creation or incurrence of the Liens securing the Notes, create or incur Liens that extend, renew, substitute or replace (including successive extensions) the Liens described in the preceding sentence.

Section 4.13 *Business Activities.*

The Company shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business, taken as a whole.

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Section 4.14 *Payment of Taxes and Other Claims.*

The Company shall, and shall cause each of its Subsidiaries to, pay or discharge or cause to be paid or discharged any and all governmental charges levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of it or any of its Subsidiaries, in any case, any such tax, assessment, charge or claim as is being contested in good faith by appropriate actions or where the failure to pay such tax, assessment, charge or claim is not materially adverse to the Holders.

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Company at such time has given notice of redemption under Section 3.07(d) or Section 3.07(e) with respect to all outstanding Notes, the Company shall be required to require the Company to repurchase all or any part (in a minimum principal amount of \$2,000 and integral multiples of \$1,000) of the Notes set forth in this Indenture (the "Change of Control Offer"). In the Change of Control Offer, the Company will offer a payment in cash of the principal amount of the Notes repurchased, to, but excluding, the Change of Control Payment Date (the "Change of Control Payment Date"). If the Company has given notice of redemption under Section 3.07(d) or Section 3.07(e) with respect to all outstanding Notes, the Company shall not be required to repurchase any Notes.

the Change of Control and offering to repurchase Notes on the date specified in the notice (the “*Change of Control Payment Date*”) if such notice is given, pursuant to the procedures required by this Indenture and described in such notice. The Company shall comply with all laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes. If the laws or regulations conflict with the Change of Control provisions of this Indenture, the Company shall comply with the applicable provisions of this Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Paying Agent shall deliver to the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Payment Date;

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Official Statement of the Company.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (or the portion thereof not transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered and integral multiples of \$1,000 in excess

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thereof. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) the Company is in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, or the Change of Control Offer is revoked (in the case of a redemption pursuant to Section 3.07(d)) or there is a default in the payment of the applicable redemption price conditional upon the occurrence of a Change of Control, if a definitive agreement is in place for the Change of Control at the time of the Change of Control Offer.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes tender a Change of Control Offer in lieu of the Company as described above) purchases all of the Notes held by such Holders, the Company shall, within 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, the interest on the Notes from the date of purchase.

Section 4.16 *Payments for Consent.*

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration in connection with any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to the Holders of the Notes and set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

On or after the Issue Date, the Company shall cause each Subsidiary that is required to Guarantee the payment of the Notes to be a Guarantor, within 10 Business Days of the creation, assumption, incurrence or Guarantee of the applicable Subsidiary Debt, to execute and deliver within such 10 Business Day period (i) a supplemental indenture in substantially the form attached hereto as Exhibit E and (ii) a Guaranty of Payment, in which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of and interest on the same terms and conditions as those set forth in this Indenture.

Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be Guaranteed by the Subsidiary, and shall be voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors.

Each Note Guarantee shall be automatically released in accordance with the provisions of this Indenture described in Section 4.18.

Section 4.18 *[Intentionally Omitted].*

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Section 4.19 *Suspension of Guarantees Upon Change in Ratings.*

(a) If on any date following the Issue Date (1) the Notes are rated Investment Grade by either of the Rating Agencies, beginning on such date (the “*Suspension Date*”) and subject to the provisions of Section 4.19(b), the Note Guarantees shall (collectively, the “*Suspended Provisions*”).

(b) During any Suspension Period, any Subsidiary Debt incurred prior to or outstanding as of the Suspension

(c) In the event that the Notes are no longer rated Investment Grade by both Rating Agencies or an Event of Default as of and from the date on which the Notes are no longer rated Investment Grade by both Rating Agencies or an Event of Default between the Suspension Date and the Reversion Date is referred to as the “*Suspension Period*.” Notwithstanding that the Suspension occurred as a result of a failure to comply with the Suspended Provisions during the Suspension Period.

(d) The Company and its Subsidiaries may honor any contractual commitments to take actions following a suspension if such commitments were entered into during the Suspension Period and not in contemplation of a reversion of the Suspended Provisions.

(e) The Company shall provide an Officers' Certificate to the Trustee indicating the commencement of the Suspension Period, (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken with their covenants or (iii) notify the Holders of the commencement of the Suspension Period or the Reversion Date.

Section 4.20 *Compliance with Laws.*

The Company shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations and of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the federal government, state or local government, or any foreign government, in each of the jurisdictions in which the Company or its Subsidiaries respectively operates, except, in any such case, to the extent the failure to so comply would not, individually or in the aggregate, materially adversely affect the condition or results of operations of the Company and its Subsidiaries taken as a whole.

Section 4.21 *Waiver of Stay, Extension or Usury Laws.*

The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time enter into, amend, modify, or waive any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal or interest on the Notes, or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) that it shall not hinder, delay or obstruct the full benefit or advantage of any such law, and covenants (to the extent permitted by applicable law) that it shall not hinder, delay or obstruct the execution of every such power as though no such law had been enacted.

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**ARTICLE 5
SUCCESSORS**

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not a corporation or limited liability company) or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, if

(i) either: (A) the Company is the surviving entity; or (B) the Person formed by or surviving any such consolidation, merger, or other disposition has been made is a corporation or limited liability company of the United States, any state of the United States or the District of Columbia (the Company or such Person, including the

been made, as the case may be, being herein called the “*Successor Company*”); *provided* that at any time the is a corporation that satisfies the requirements of this Section 5.01(a);

- (ii) the Successor Company (if other than the Company) assumes all the obligations of the Company
- (iii) immediately after such transaction, no Default or Event of Default exists; and
- (iv) the Company delivers an Officers' Certificate and Opinion of Counsel stating that such transaction execution of the supplemental indenture have been satisfied.

The foregoing provision shall also apply to any Guarantor.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of the

(c) For the avoidance of doubt, it is agreed that, for all purposes under this Indenture, a sale, transfer or disposition accounted for no more than two-thirds of the Company's aggregate EBITDA during the four most recent consecutive fiscal quarters available (as specified in an Officers' Certificate delivered to the Trustee), shall be deemed not to be a sale, lease, conveyance or disposition of assets of the Company.

(d) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a) (ii), the Successor Company shall succeed to, and be substituted for, and may exercise

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every right and power of, the Company under this Indenture, but, in the case of a lease of all or substantially all its assets, the

(e) Notwithstanding the foregoing, clause (iii) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer or other disposition of its Subsidiaries, (B) any Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of its Subsidiary (*provided* that, in the event that such Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign, transfer or otherwise dispose of the Company or another Guarantor) or (C) the Company merging with an Affiliate solely for the purpose and with the sole effect of

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

- (a) Each of the following is an “*Event of Default*”:
 - (i) the Company defaults in payment when due and payable, upon redemption, acceleration or otherwise
 - (ii) the Company defaults in the payment when due of interest on or with respect to the Notes and such
 - (iii) the Company defaults in the performance of, or breaches any covenant, warranty or other agreement, covenant, warranty or agreement which is specifically dealt with in clauses (i) or (ii) above) and such default or breach
 - (iv) a default under any mortgage, indenture or instrument under which there is issued or by which there is created an obligation of a Subsidiary or the payment of which is Guaranteed by the Company or any Subsidiary (other than Indebtedness incurred prior to the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness when due prior to its stated maturity and (B) the principal amount of such Indebtedness, together with the principal amount of such Indebtedness (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated or is in default or in arrears at its stated maturity or the maturity of which has been so accelerated or is in default or in arrears at its stated maturity) is in default or in arrears at its stated maturity or the maturity of which has been so accelerated or is in default or in arrears at its stated maturity;
 - (v) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law (A) commences a voluntary case;
 - (B) consents to the entry of an order for relief against it in an involuntary case;

- (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) takes any comparable action under any foreign laws relating to insolvency;
- (F) generally is not able to pay its debts as they become due; or
- (G) takes any corporate action to authorize or effect any of the foregoing;
- (vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (A) is for relief against the Company or any Significant Subsidiary in an involuntary case;
 - (B) appoints a custodian of the Company or any Significant Subsidiary or for all or substantially
 - (C) orders the liquidation of the Company or any Significant Subsidiary,

and the order or decree remains unstayed and in effect for 60 days;

(vii) the failure by the Company or any Significant Subsidiary to pay final judgments aggregating in excess of \$1,000,000 within a period of more than 60 days after the applicable judgment becomes final, and, with respect to any such judgment, upon such judgment or decree which is not promptly stayed; or

(viii) the Note Guarantee of a Significant Subsidiary or any group of Subsidiaries that, taken together as a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms hereof) or at any time other than by reason of the release of such Note Guarantee in accordance with the terms of this Indenture.

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default or failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 of the Indenture shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, as applicable.

Section 6.02 Acceleration.

(a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) occurs and is continuing, then the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Holders.

(b) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a)) shall occur, the Holders of a majority in aggregate principal amount of the then outstanding Notes under this Indenture may declare the principal of, premium, if any, and accrued interest on such Notes to be immediately due and payable by the Holders) specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable.

(c) At any time after a declaration of acceleration of the unpaid principal, premium (if any) and accrued interest on the outstanding Notes, the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such declaration of acceleration.

- (i) if the rescission would not conflict with any judgment or decree;

- (ii) if all existing Events of Default have been cured or waived except nonpayment of principal, premium
- (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest acceleration, has been paid;
- (iv) if the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for and
- (v) in the event of the cure or waiver of an Event of Default under this Indenture of the type described in the Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

- (a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to enforce performance of any provision of the Notes or this Indenture.
- (b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not present a claim for exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquire a defense cumulative to the extent permitted by law.
- (c) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and the result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Holders or the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have released the Indebtedness or Guarantee or (z) the default that is the basis for such Event of Default is no longer continuing, it being understood that the Event of Default or (z) the default that is the basis for such Event of Default is no longer continuing, it being understood that the interest on the Notes, as described above, be automatically annulled, waived or rescinded upon the happening of any such event.

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- (d) Holders may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is not bound by the order or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable indemnity.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of themselves and the other Holders waive, annul, rescind, suspend, modify or amend the consequences by providing written notice thereof to the Company and the Trustee, except a Default in the payment of the principal of the Notes which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of a Default, the Trustee's position and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Defaults.

Section 6.05 *Control by Majority.*

Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in aggregate principal amount of the Notes may conduct any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee's action or inaction may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, or that may be inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall not be liable for any loss or expense caused by taking such action or following such direction.

Section 6.06 *Limitation on Suits.*

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (i) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request for the Trustee to take action;
- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer of indemnity.

(v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal or interest on the Notes, and the right of any Holder to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Trustee.

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Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is continuing, the Trustee may, at its option, bring a suit or suits against the Company or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid on the Notes. If such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes, and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in connection with such suit or suits, and the Trustee may, at its option, pay or advance the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceeding in which such suit or suits are brought, and the Trustee is empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute such monies or other property to the Holders. The Trustee may, at its option, make such payments to the Holders, and, in the event that the Trustee shall consent to the making of such payments, the compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder all such actions as may be necessary or advisable to protect the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it shall pay the same as follows:

First: to the Trustee and the Agents for amounts due under Section 7.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the principal amount of the Notes then outstanding;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the principal amount of the Notes then outstanding;

Fourth: to the Company or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Article 6.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for the enforcement of any right or remedy under this Indenture, the Trustee may, at its option, bring a suit or suits against any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, having due regard to the merits of the case.

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and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, or by a holder of the Notes, in principal amount of the outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same in the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture. The Trustee will not be responsible for the content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Trustee.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer,

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in acco

(d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of the Issuer if it is not satisfied that its exercise is in its own best interests and is not likely to be satisfactory to it against any loss, liability or expense.

(e) The Trustee will not be liable for interest on, and will not be obligated to invest, any money received by it

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Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder and perform any duties hereunder either negligently or with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized by the Board of Directors.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture to obtain security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compl

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Company or any Guarantor delivers to the Trustee at the Corporate Trust Office of the Trustee, and such notice references the fact that such a Default or Event of Default has occurred.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the rights, privileges, protections, immunities and benefits given to the Trustee, in each of its capacities hereunder, each Agent and each agent, custodian, and other Person employed to act hereunder, shall not be deemed to be waived or limited by the provisions of this Indenture.

(j) The Trustee may request that the Company and each Guarantor deliver an Officers' Certificate setting forth the actions taken pursuant to this Indenture.

(k) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed to constitute a breach of the Trustee's duty of care or constitute misconduct in the performance of such act.

(l) The Trustee shall have no obligation to (i) independently determine or verify the rating of any Notes or if a rating is assigned to any Notes, to determine the accuracy of the rating or (ii) determine the impact of actions taken during the term of the Notes on the rating of any Notes.

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Suspension Period on the Company and its Subsidiaries' future compliance with their covenants or (iii) notify the Holders of the Notes of the suspension of the Company's compliance with its covenants.

(m) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure to perform its obligations hereunder, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strike, labor disputes, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, including the provision of the services of the Trustee, or the destruction, loss, damage or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same kind or character as those mentioned herein.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise be affected by the same as if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days of its acquisition (by sale or otherwise) or resign. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein, any statement in the Notes or pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee in accordance with Section 7.02, the Trustee shall, within 90 days after the Trustee has notice thereof. Except in the case of a Default or Event of Default in payment of principal, the Trustee shall, as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes, withhold notice of such Default or Event of Default.

Section 7.06 *[Intentionally Omitted].*

Section 7.07 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of the duties of the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee for all advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable and necessary expenses of the Trustee, its agents and counsel.

(b) The Company and each Guarantor, jointly and severally, will indemnify the Trustee and any director, officer, agent or employee of the Trustee, its agents and counsel, for any and all losses, liabilities, claims, damages or expenses incurred by them in connection with the performance of their duties.

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If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States, that exercises corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a current annual report of condition.

Section 7.11 Preferential Collection of Claims Against the Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who is not a Trustee hereunder shall not be a Trustee hereunder.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in writing, cause the Company to be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 4.45, 4.46, 4.47, 4.48, 4.49, 4.50, 4.51, 4.52, 4.53, 4.54, 4.55, 4.56, 4.57, 4.58, 4.59, 4.60, 4.61, 4.62, 4.63, 4.64, 4.65, 4.66, 4.67, 4.68, 4.69, 4.70, 4.71, 4.72, 4.73, 4.74, 4.75, 4.76, 4.77, 4.78, 4.79, 4.80, 4.81, 4.82, 4.83, 4.84, 4.85, 4.86, 4.87, 4.88, 4.89, 4.90, 4.91, 4.92, 4.93, 4.94, 4.95, 4.96, 4.97, 4.98, 4.99, 5.00, 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, 5.08, 5.09, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 5.24, 5.25, 5.26, 5.27, 5.28, 5.29, 5.30, 5.31, 5.32, 5.33, 5.34, 5.35, 5.36, 5.37, 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21.75, 21.76, 21.77, 21.78, 21.79, 21.80, 21.81

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash, U.S. dollars and non-callable U.S. Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized independent accounting firm, to pay the principal of, and interest and premium, if any, on the outstanding Notes issued hereunder, and the Company must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(ii) in the case of an election under Section 8.02 hereof, the Company has delivered to the Trustee a written opinion of counsel that the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iii) in the case of an election under Section 8.03 hereof, the Company has delivered to the Trustee a written opinion of counsel that the outstanding Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit, and the Company shall not borrow or cause to be borrowed any funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default or Event of Default under, any indenture, agreement or other instrument by which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(vi) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in clause (i) above is not for the benefit of any other creditors of the Company or any Guarantor or with the intent of defeating, hindering, delaying or defrauding any creditor;

(vii) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions for Legal Defeasance of the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above will be deemed to have been delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable on or before the date of the Issuance of the first series of Notes.

maturity date within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee.

(c) Upon satisfaction of the conditions set forth herein and upon the request of the Company, the Trustee shall deliver to the Company the cash, U.S. dollars and non-callable U.S. Government Securities deposited with the Trustee pursuant to Section 8.05 *Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the payment of the principal of, and interest and premium, if any, on the outstanding Notes, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Company in connection with the payment of the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is imposed on or assessed against the Trustee.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent accountants, may be the opinion delivered under Section 8.04(a)(ii) hereof, are in excess of the amount thereof that would then be required to be paid to the Company. *Section 8.06 Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of principal, premium, if any, or interest has become due and payable shall be paid to the Company on its maturity or two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its maturity. Such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such payment, shall publish in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified in such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in accordance with the terms of the Notes, any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Trustee's obligations under the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is able to apply such U.S. dollars or non-callable U.S. Government Securities in accordance with the terms of the Notes or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on the Notes, the Trustee or Paying Agent shall not be required to make any such payment of principal of, premium, if any, or interest on the Notes until such time as the Trustee or Paying Agent is able to apply such U.S. dollars or non-callable U.S. Government Securities in accordance with the terms of the Notes.

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Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to the extent of the payment made by the Company.

**ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER**

Section 9.01 Without Consent of Holders of Notes.

Without the consent of any Holder, the Company, the Guarantors and the Trustee may amend or supplement this Indenture for any of the following purposes:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, and to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Notes;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement for the Notes;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Notes.

provided, that the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each in form and content satisfactory to the Trustee.

9.01.

Section 9.02 With Consent of Holders of Notes.

(a) Subject to Section 6.07, the Company, the Guarantors and the Trustee, together, with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), may amend or supplement this Indenture for any of the following purposes: (i) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement for the Notes; (ii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture; (iii) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Notes; (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders; (v) to secure the Notes; (vi) to add a Note Guarantee; (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement for the Notes; (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture; (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Notes.

(b) Notwithstanding Section 9.02(a), without the consent of each Holder of an outstanding Note affected, and

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- (i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment;
 - (ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions relating to the covenants described above under Section 4.15, except as set forth in clause (x) below;
 - (iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;
 - (iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on any Note issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder resulting from such acceleration);
 - (v) make any Note payable in money other than that stated in the Notes;
 - (vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the right to enforce the Notes or impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to the Notes;
 - (vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by the Notes);
 - (viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the rights of the Holders;
 - (ix) modify the Note Guarantees in any manner adverse to the Holders;
 - (x) amend, change or modify in any material respect the obligation of the Company to make and conserve cash;
 - (xi) make any change in the preceding amendment and waiver provisions.
- (c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any amendment, supplement or waiver, provided that the Trustee approves the substance thereof.
- (d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall give notice of such amendment, supplement or waiver to the Holders of the Notes to which such amendment, supplement or waiver applies. Any failure of the Company to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of such amendment, supplement or waiver.
- Section 9.03 *[Intentionally Omitted]*.
- Section 9.04 *Revocation and Effect of Consents.*
- (a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent to the same debt as the consenting Holder's Note, even if notation of the

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consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note at any time by giving notice to the Trustee. The Trustee shall not be bound by any consent unless the Trustee receives an Officers' Certificate certifying that the Holders of the requisite principal amount of Notes have consented to the amendment, supplement or waiver.

(b) The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of the Notes who are entitled to give consent. If a record date is fixed, then notwithstanding the last sentence of this Section 9.04 (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such consent is in writing, at any time prior to the expiration of the period of 90 days after such record date. The Company shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes no reference to the amendment, supplement or waiver. If it does make reference to the amendment, supplement or waiver, it shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note issued hereunder.

Note; *provided*, that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of and interest on the Note for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 9.05 *Notation on or Exchange of Notes.*

If an amendment, supplement or waiver changes the terms of a Note, the Company may require the Holder of the Note to provide notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Company's expense. The Company shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation on the Note shall constitute a breach of the Note's terms and the Trustee shall not be obligated to make any payment on or after the maturity date of the Note or to provide any other services under the Note.

Section 9.06 *Trustee to Sign Amendments, Etc.*

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; *provided*, that the amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be required to obtain the approval of the Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is in the best interests of the Company and that the obligations of the Company enforceable in accordance with its terms. Such Opinion of Counsel and Officers' Certificate shall be a condition precedent to the Trustee's execution of any such amendment, supplement or waiver.

ARTICLE 10 GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, Guarantee (and each Guarantor shall also Guarantee as principal debtor and not as surety only) to each Holder of a Note authenticated and delivered by the Company.

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The Trustee and its successors and assigns, irrespective of the validity and enforceability of, this Indenture, the Notes or the obligations Guaranteed hereunder, shall be obligated to pay to the Holders of the Notes, on the date of maturity or on the date of default, the principal of and interest on the Notes, together with any premium, if any, and interest and defaulted interest, if any, on the Notes (pursuant to Section 2.12), if lawful (subject in all cases to the laws of the jurisdiction of the Notes), in full when due, whether at maturity or on the date of default, and to pay to the Holders or the Trustee hereunder or thereunder will be promptly paid in full, all in accordance with the terms hereof and of such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal of such obligations, and if any amount so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately upon demand by the Trustee.

(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, its obligation to pay the principal of and interest on the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee hereunder or thereunder, or any other circumstance which might otherwise constitute a legal or equitable defense, shall not be a defense to the payment of the Notes or this Indenture, and the Guarantors hereby waive diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, and all other defenses and defenses that its Note Guarantee shall not be discharged except by complete performance of the obligations Guaranteed hereunder. The Note Guarantee issued by the Guarantor incorporated under laws of Malaysia is, unless otherwise released pursuant to and in accordance with the terms of the Note Guarantee, a continuing obligation of the Guarantor, regardless of any intermediate payment or discharge of the obligations Guaranteed hereunder.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or the Trustee, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent of the amount so paid, shall be a condition precedent to the payment of the Notes or this Indenture.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holder of the Notes or this Indenture. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Company, on the other hand, the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction, or other order of a court of law or equity, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such of the Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor for its proportionate share of the obligations Guaranteed hereunder.

(e) To the fullest extent permitted by law, each Guarantor organized under the laws of Mexico unconditionally and irrevocably agrees to be subject to the jurisdiction of the courts of the State of Mexico for the purposes of enforcing the obligations Guaranteed hereunder.

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Section 10.02 *Limitation on Guarantor Liability.*

(b) Notwithstanding anything to the contrary, nothing in this Indenture may cause the aggregate amount of \$ prior to the Issue Date, including, without limitation, pursuant to this Indenture and its Note Guarantee, to exceed the greater of (i) 10% of the aggregate amount of the outstanding debt of the Issuer (as determined in accordance with Article 617 of the Belgian Companies Code) as derived from its latest audited financial statements available at the time any debt is issued, and (ii) the aggregate amount of the outstanding debt of the Issuer as derived from its latest audited financial statements available at the time any debt is issued.

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(d) Notwithstanding anything herein to the contrary, the Note Guarantee granted by any Guarantor which *“Luxembourg Guarantor”* under this Section 10.02 to guarantee the obligations thereunder of (i) the Company and/or (ii) any limited at any time to an aggregate amount not exceeding the higher of:

(ii) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in Article 1.1 of the Luxembourg Law of 1985) as determined by the Luxembourg Registrar of Commerce and Companies as well as the accounting and the annual accounts of companies, as amended) as of the date of this Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available.

Section 10.03 *Execution and Delivery of Guarantee.*

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation as Exhibit D shall be endorsed by an Officer of such Guarantor by manual or facsimile signature on each Note authenticated by one of its Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force

(c) If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Note Guarantee is delivered, the Note Guarantee shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery.

(e) If required by Section 4.17, the Company shall cause such Subsidiaries to execute supplemental indentures, in accordance with Article 10, to the extent applicable.

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Section 10.04 *Guarantors May Consolidate, Etc., on Certain Terms.*

Each Guarantor may consolidate with or merge into or sell its assets to the Company or another Guarantor without the consent of the Holders as provided in Article 5.

Section 10.05 *Releases.*

The Note Guarantee of a Guarantor will be automatically released in the event that:

(a) there is a sale, disposition or other transfer (including through merger or consolidation) of all of the Capital of the Guarantor (including the Guarantor or consolidation) following which the applicable Guarantor is no longer a Subsidiary), or all or substantially all the assets, of the Guarantor;

(b) in the case of any Subsidiary which after the Issue Date is required to provide a Note Guarantee pursuant to the terms of this Indenture, the Guarantor is not required to provide a Note Guarantee pursuant to the terms of this Indenture, or the repayment of all the Indebtedness or Disqualified Stock, in each case, of the Guarantor;

(c) if the Company exercises its Legal Defeasance option or its Covenant Defeasance option as described in the terms of this Indenture as described under Article 11; or

(d) such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date, and all pledges and security, if any, granted in connection with the Credit Agreement, (y) is not an obligor under any Indebtedness of the Company or any Subsidiary or the repayment of all the Indebtedness or Disqualified Stock, in each case, of the Guarantor, (z) does not Guarantee any Indebtedness in excess of \$50.0 million (or its equivalent) of the Guarantor.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(i) Either:

(A) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have been delivered to the Trustee for cancellation have become due and payable, or

(B) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise within one year and the Company shall have deposited with the Trustee, solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Securities, or the proceeds of the sale or reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of accountants.

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Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and

- (ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing more than a Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to the Notes, or result in a breach or violation of, or constitute a default under, any other material instrument to which the Company is a party;
- (iii) the Company has paid or caused to be paid all sums payable by it under this Indenture; and
- (iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the proceeds of the redemption date, as the case may be.

(b) In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that the Company is in compliance with the provisions of this Section 11.01.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be deemed to constitute satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), of principal, premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be applied to the payment of principal, premium, if any, and interest in the order of maturity of the Notes.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with the provisions of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any of its subsidiaries shall be deemed to have made such application, and, although no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment on the Notes, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the monies so received.

**ARTICLE 12
MISCELLANEOUS**

Section 12.01 [Intentionally Omitted].

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Section 12.02 Notices.

Any notice, demand, instruction, request, direction or communication by the Company, any Guarantor or the Trustee shall be deemed to have been duly given if sent by first class mail (registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight delivery service to the following addresses:

If to the Company and/or any Guarantor:

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

McDermott Will & Emery LLP

- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the sta
- (iii) a statement substantially to the effect that, in the opinion of such Person, he or she has made su
opinion as to whether or not such covenant or condition has been satisfied; and
- (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has I
may rely on an Officers' Certificate or certificates of public officials.

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Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company, any of its Subsidiaries or any of its
Company or any Guarantor under any Notes, this Indenture, the Note Guarantees, or for any claim based on, in respect of,
waives and releases all such liability. The waiver and release are part of the consideration for issuance of such Notes. The
view of the Commission that such waiver is against public policy.

Section 12.08 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRI

Section 12.09 *Jurisdiction; Waiver of Jury Trial.*

(a) each of the Company and the Guarantors hereby consents to the non-exclusive jurisdiction of any cou
Manhattan, The City of New York, New York, United States, and any appellate court from any thereof in any action or procee
Company and the Guarantors hereby appoints CT Corporation System located at 111 Eighth Avenue, New York, New York,
proceeding brought in any court of the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The Ci

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY
CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE G

Section 12.10 *Waiver of immunities.*

To the extent that the Company or any Guarantor may in any jurisdiction claim for itself or its assets immunity fro
other legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees and to the extent t
the Company's or any Guarantor's assets, whether or not claimed, the Company or any Guarantor, as applicable, irrevocably
full extent permitted by law.

Section 12.11 *Currency Rate Indemnity.*

The U.S. dollar is the sole currency of account and payment for all sums payable by the Company or any Gual
the Notes or the guarantees thereof received or recovered in a currency other than U.S. dollars, whether as a result of, or the

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order of a court of any jurisdiction, in the winding-up or dissolution of the Company or any Guarantor or otherwise by any Hc
any Guarantor will only constitute a discharge to the Company or any Guarantor to the extent of the U.S. dollar amount, wi

currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date

Section 12.12 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the remaining provisions of this Indenture and the Notes shall survive and remain in full force and effect and shall not in any way be affected or impaired thereby.

Section 12.14 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together shall constitute the whole and the same shall be effective as delivery of the original.

Section 12.15 *Table of Contents, Headings, Etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture shall not be deemed to constitute a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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Dated as of March 26, 2015

SIGNATURES

SENSATA TECHNOLOGIES, B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES MASSACHUSETTS, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES U.S., LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES U.S. II, LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY US B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES US COÖERATIEF U.A.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V.

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Akira Hayashi

Name: Akira Hayashi

Title: Representative Director

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as SENSOR-NITE

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSOR-NITE NV

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED Director

[Signature Page – Sensata Technologies B.V. – Indenture]

ST AUGUST LUX COMPANY S.À.R.L.,

Société à responsabilité limitée

Registered office: 6D route de Trèves, L-2633 Senningberg

Grand-Duchy of Luxembourg

Share capital: USD 25,000

R.C.S. Luxembourg: B 192229

as Guarantor

By: /s/ Jim Kirsliis

Name: Jim Kirsliis

Title: Manager (Class A)

[Signature Page – Sensata Technologies B.V. – Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633

Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

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AUGUST LUX HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

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AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 6D route de Trèves, L-2633 Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature Page – Sensata Technologies B.V. – Indenture]

AUGUST LUXUK HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D route de Trèves, L-2633 Senningberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis

Name: Jim Kirsliis

Title: Manager (Class A)

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AUGUST FRANCE HOLDING COMPANY, S.A.S

By: /s/ Jean-Michel Bolmont

Name: Jean-Michel Bolmont

Title: Chairman

[Signature Page – Sensata Technologies B.V. – Indenture]

SENSATA-TECHNOLOGIES FRANCE S.A.S.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature Page – Sensata Technologies B.V. – Indenture]

GIVEN under the Common Seal of
SENSATA FINANCE IRELAND LIMITED
and **DELIVERED** as a **DEED**:

/s/ Graeme Thompson
Graeme Thompson

/s/ Paul McCabe
Paul McCabe

[Signature Page – Sensata Technologies B.V. – Indenture]

Signed by Martha Sullivan (name of director)
for and on behalf of /s/ Martha Sullivan
AUGUST UK HOLDCO LIMITED Director
[Signature Page – Sensata Technologies B.V. – Indenture]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ John T. Needham, Jr.
Name: John T. Needham, Jr.
Title: Vice President

[Signature Page – Sensata Technologies B.V. – Indenture]

[Face of Note]

[Insert legends required by Indent

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5.000% Senior Notes Due 2025

No. [A][S]-[•] \$__

SENSATA TECHNOLOGIES B.V.

promise to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, attached hereto)] on October 1, 2025.

Interest Payment Dates: April 1 and October 1, commencing October 1, 2015.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: March 15 and September 15.

Dated: [•]

SENSATA TECHNOLOGIES B.V.

By:

Name:

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Title:

Dated:

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Dated: _____

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:

Authorized Signatory

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[Reverse of Note]

5.000% Senior Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) **INTEREST.** Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, has issued this Note at 5.000% per annum from March 26, 2015 until maturity. The Company will pay interest, if any, semi-annually in arrears on the next succeeding Business Day (each, an *"Interest Payment Date"*). Interest on the Notes will accrue from the most recent date on which the principal hereof is due. The first Interest Payment Date shall be October 1, 2015. The Company will pay interest on overdue principal and interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) **METHOD OF PAYMENT.** The Company will pay interest on the Notes (except defaulted interest) to the Holder on or before September 15 next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled or repurchased pursuant to Section 2.12 of the Indenture with respect to defaulted interest. The Company will pay principal, premium, if any, and interest on or before the Interest Payment Date in the currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, as the Trustee, will act as Payer and Registrar. The Company will give notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) **INDENTURE.** The Company issued the Notes under the Indenture dated as of March 26, 2015 (the *"Indenture"*) and those stated in the Indenture and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture shall, unless otherwise stated, apply to the Notes. The Notes are subject to all the terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. The provisions of the Indenture shall govern and be controlling.

The Notes are unsecured senior obligations of the Company. This Note is one of the Initial Notes referred to in the Indenture in exchange for Initial Notes or Additional Notes pursuant to the Indenture. The Initial Notes and any Additional Notes are treated as one class of debt on the ability of the Company and its Subsidiaries to, among other things, incur Indebtedness, create or incur Liens and enter into contracts. The Company and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its assets to any other Person.

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Company, the Company has entered into a Guarantee with the Guarantors, which is payable, whether at maturity, by acceleration or otherwise,

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according to the terms of the Notes and the Indenture, the Guarantors have, jointly and severally, unconditionally Guarantee the terms of the Indenture.

(5) *OPTIONAL REDEMPTION.*

(a) Except pursuant to Section 3.07(d) or (e) of the Indenture, the Notes will not be optionally redeemed other than an optional redemption.

(b) At any time and from time to time, upon not less than 30 nor more than 60 days' notice to the Holders of 100% of the principal amount of the Notes redeemed plus the Applicable Premium, plus accrued and unpaid interest (to the record date to receive interest due on the interest payment date).

(c) The Company may, at its option, redeem the Notes, in whole but not in part, at any time upon irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the redemption date, premium, if any, and all Additional Amounts, if any, then due and which will become due on the date faith that the Company or any Guarantor is, or on the next date on which any amount would be payable in respect of the terms and conditions thereof, which the Company or such Guarantor, as the case may be, cannot avoid by the use of Paying Agent located in another jurisdiction), as a result of:

- (1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or rulings) of a Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date of assumption by the Issuer of the Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

- (2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or orders of any Relevant Taxing Jurisdiction (including any change in the law, regulation, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after

Notwithstanding the foregoing, the Company may not redeem the Notes under this provision if a Relevant Tax of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a R

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to payment of Additional Amounts or withholding if a payment in respect

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of the Notes or the relevant Note Guarantee, as the case may be, were then due and (b) unless at the time such notice is give

(d) Except for redemption pursuant to clause (c) above, notices of optional redemption will be given at redeemed in accordance with Section 12.02 of the Indenture, except that (x) redemption notices may be given more than 60 days prior to the maturity date of the Notes or a satisfaction and discharge of the Indenture.

(6) **MANDATORY REDEMPTION.** The Company is not required to make any mandatory redemption or sinking

(7) **REPURCHASE AT THE OPTION OF HOLDER.** If a Change of Control occurs, unless the Company at such time shall have the right to require the Company to repurchase all or any part (in a minimum principal amount of \$2,000 and integral multiples of \$1,000) of the Notes, the Company shall, at the option of the Company, offer to repurchase the Notes (the “*Change of Control Offer*”) on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer to repurchase the Notes, plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days after the Change of Control Payment Date, the Company will offer to repurchase the Notes, plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days after the Change of Control Payment Date, the Company will offer to repurchase the Notes, plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date.

redemption with respect to all outstanding Notes, the Company will give notice to each Holder describing the transaction or transfer specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given.

(8) **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form without coupons in minimum denominations of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture, subject to appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law to exchange any Note selected for redemption in whole or in part or subject to purchase in a Change of Control Offer, except that the Company need not exchange or register the transfer of any Notes for a period of 15 days before the day the Company gives notice of redemption or the Change of Control Offer is made.

(9) **PERSONS DEEMED OWNERS.** The registered Holder of a Note shall be treated as its owner for all purposes of the Indenture.

(10) **AMENDMENT, SUPPLEMENT AND WAIVER.** Subject to certain exceptions, the Indenture or the Notes may be amended, supplemented or waived by the Company and Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended, supplemented or waived to:

- (i) to cure any ambiguity, mistake, defect or inconsistency;

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- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as provided in the Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not increase the obligations of the Company;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;

- (vii) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" included in the Indenture;

- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture;

- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the provisions set forth in the Indenture; *provided* that the Company has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each in accordance with the provisions set forth in the Indenture.

(11) **DEFAULTS AND REMEDIES.** If any Event of Default occurs and is continuing, the Trustee or the Holders of a majority in aggregate principal amount of the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from a default by the Company that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a default by the Company, the Holders of a majority in aggregate principal amount of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes may rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, if any, or interest on the Notes or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holders of a majority in aggregate principal amount of the Notes. The Company is required, upon the occurrence of any Default or Event of Default, to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon the occurrence of any Default or Event of Default, to deliver to the Trustee a statement regarding the remedial action the Company proposes to take in connection therewith.

(12) **DISCHARGE AND DEFEASANCE.** Subject to certain conditions, the Company at any time may terminate the obligations of the Company under the Indenture and the Notes if the Company deposits with the Trustee money or U.S. Government Securities for the payment of principal of and interest on the Notes.

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(14) ***NO RECOURSE AGAINST OTHERS.*** No past, present or future director, manager, officer, employee, inc have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantee Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for

(16) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minor:

(18) *GOVERNING LAW* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CON

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO (IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE AND THE SECURITIES THEREBY.

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The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. No.)

(Print or type assignee's name, address and city and state)

and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

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Date: _____

Your signature:

(Sign exactly as your name appears
on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.15 of the Indenture, check the box below.

☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.15 of the Indenture, check the box below.

\$

Date:

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for Rule 144A Global Note]

The following transfer or exchange of a part of this Rule 144A Global Note for an interest in another Global Note or an interest in this Rule 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount following

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note or in this Regulation S Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount following

FORM OF CERTIFICATE OF TRANSFER

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Administrative and Financial Officer

The Bank of New York Mellon
Corporate Trust Division
101 Barclay Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5390
Attention: Corporate Trust Division

Reference is hereby made to the Indenture, dated as of March 26, 2015 (the “*Indenture*”), among Sensata Technologies B issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] spe “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Tran

[CHECK ALL THAT APPLY]

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restrictor
accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transfe a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a tra applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accorda subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the

2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Not
pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby fur the time the buy order was originated,

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the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Perso States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the t enumerated in the Private Placement Legend printed on the Legended Regulation S Global Note and/or the Restricted Definit

3. Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Defi Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Re the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor

(a) such Transfer is being effected pursuant to and in accordance with Rule 144 under the Sect

or

(b) such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) such Transfer is being effected pursuant to an effective registration statement under the Sec

or

(d) such Transfer is being effected to an Institutional Accredited Investor and pursuant to an e 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any genera complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restrict supported by if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$1 the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Sect Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enun Indenture and the Securities Act.

4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an

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(a) ☐ **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to Rule 144 and the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Indenture and in the Private Placement Legend.

(b) ☐ **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to Regulation S and the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Indenture and in the Private Placement Legend.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to an exemption from the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Indenture and in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Insert Name of Transferor

By:

Name:

Title:

Dated _____

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ___ a beneficial interest in the:
- (iii) ___ 144A Global Note (CUSIP _____), or
 - (iv) ___ Regulation S Global Note (CUSIP _____), or
 - (v) ___ Unrestricted Global Note (CUSIP _____); or
- (b) ___ a Restricted Definitive Note; or
- (c) ___ an Unrestricted Definitive Note,
- in accordance with the terms of the Indenture.

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FORM OF CERTIFICATE OF EXCHANGE

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Administrative and Financial Officer

The Bank of New York Mellon
Corporate Trust Division
101 Barclay Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5390
Attention: Corporate Trust Division

Re: 5.000% Senior Notes due 2024

Reference is hereby made to the Indenture, dated as of March 26, 2015 (the "*Indenture*"), among Sensata Technologies, Inc. as issuer (the "*Company*"), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as trustee (the "*Trustee*"), in connection with the offering of the Notes described in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____. In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Global Notes

- (a) ___ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, (i) such Exchange has been effected in compliance with the transfer restrictions of the Securities Act of 1933, as amended (the "*Securities Act*"), (ii) the restrictions on transfer contained in the Indenture are being waived in compliance with the Securities Act and (iii) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with the Securities Act.
- (b) ___ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Global Note. If the Owner is exchanging a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired in compliance with the Securities Act and (ii) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with the Securities Act.

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has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Definitive Note** For a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** For an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Exchange has been effected in compliance with the Securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note** For a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Exchange has been effected in compliance with the transfer restrictions enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and in accordance with the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** For a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the Exchange has been effected in compliance with the transfer restrictions enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States.

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with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

INSERT NAME OF TRANSFEROR

By:

Name:

Title:

Date: _____

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, guaranteed the obligations of the Company under the Indenture dated as of March 26, 2015 (as amended, modified or supplemented from time to time, the “*Indenture*”) among Serco Group Limited, a Dutch company, the guarantors party thereto, and The Bank of New York Mellon, a New York banking corporation, as trustee, to pay the principal of, interest on, and any unpaid interest and defaulted interest, if any, on the Notes when due, whether at maturity, by acceleration, redemption or otherwise, and any other obligations of the Company under the Indenture and the Notes will be promptly paid in full, all in accordance with the terms of the Indenture and the Notes (pursuant to Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable law). The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Indenture and the Notes are hereby made a part of the Indenture and the Notes. The reference is hereby made to the Indenture for the precise terms of the Note Guarantee (including Sections 12.08 and 12.09 of the Indenture). Each Guarantor, by accepting the same, agrees to and shall be bound by such provisions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS HEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually or by facsimile by its duly authorized officer.

[NAME OF GUARANTOR]

[FORM OF SUPPLEMENTAL INDENTURE] TO BE DELIVERED BY SUBSEQUENT GUARANTOR

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , 20__ by and among (the “*New Guarantor*”), a company organized under the laws of the Netherlands (the “*Company*”), the Company, the existing Guarantors and The Bank of New York Mellon, as Trustee (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a Supplemental Indenture dated as of March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are bound by the terms and conditions of the Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto have mutually covenanted and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to Guarantee the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, and the Supplemental Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, or any other person, including the Company or its Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be construed to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantor shall be given as provided in Section 10.01 of the Indenture.

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5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e
terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a
authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE
WITH, THE LAWS OF THE STATE OF NEW YORK.

7. SUBMISSION TO JURISDICTION. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE IN
INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suf

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested
Dated: _____, 20__

[NEW GUARANTOR]

By:

Name:

Title:

SENSATA TECHNOLOGIES B.V.

By:

Name:

Title:

[NEW GUARANTOR]

By:

Name:

Title:

[EXISTING GUARANTORS]

By:

Name:

Title:

THE BANK OF NEW YORK MELLON as Trustee

By:

Name:

Title:

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FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of April 24, 2015, among Sen B.V., a private company with limited liability incorporated under the laws of the Netherlands (the “*Company*”), the Company, the trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee on March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms a

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors ar

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the re mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them i
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existing the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, ar Indenture.
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, inc Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Inde obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and releas waive liabilities under the federal securities laws.
4. NOTICES. All notices or other communications to the New Guarantor shall be given as provided in Section :
5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a j authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. SUBMISSION TO JURISDICTION. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE IN INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or su

[REMAINDER OF THIS PAGE IS LEFT BLANK II

2

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all
SENSATA TECHNOLOGIES HOLLAND B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES
MASSACHUSETTS INC.**

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

SENSATA TECHNOLOGIES U.S., LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES U.S. II, LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY US B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES US
COÖERATIEF U.A.**

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V.

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Akira Hayashi

Name: Akira Hayashi

Title: Representative Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as SENSOR-NITE

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSOR-NITE NV

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED Director

[Signature page to Supplemental Indenture]

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as Guarantor

By: /s/ Jim Kirsliis

Name: Jim Kirsliis

Title: Manager (Class A)

[Signature page to Supplemental Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg

Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUX HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUXUK HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST FRANCE HOLDING COMPANY, S.A.S.

By: /s/ Jean-Michel Bolmont
Name: Jean-Michel Bolmont
Title: Chairman

[Signature page to Supplemental Indenture]

SENSATA-TECHNOLOGIES FRANCE S.A.S.

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

[Signature page to Supplemental Indenture]

GIVEN under the Common Seal of
SENSATA FINANCE IRELAND LIMITED
and **DELIVERED** as a **DEED**:

/s/ Graeme Thompson
Graeme Thompson

/s/ Paul McCabe
Paul McCabe

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)
for and on behalf of /s/ Martha Sullivan
AUGUST UK HOLDCO LIMITED Director

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

[Signature page to Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of April 24, 2015, among Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands (the “*Company*”), the Trustee, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a Supplemental Indenture, dated March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined Minis used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to guarantee the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, at all times.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, or Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be construed to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantor shall be given as provided in Section 12.09 of the Indenture.
5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary in the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture. When authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW.** THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
7. **SUBMISSION TO JURISDICTION.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE IN RESPECT OF THE SUBMISSION OF DISPUTES TO ARBITRATION SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.
8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.
9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction of the provisions hereof.
10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the foregoing.

[REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties hereto have caused this Supplement Indenture to be duly executed and attested, all as and in accordance with the foregoing.

**SENSATA TECHNOLOGIES MALAYSIA
SDN. BHD.**

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES MASSACHUSETTS, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES U.S., LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES U.S. II, LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY US B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES US COÖERATIEF U.A.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V.

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

Title: Attorney-in-fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Akira Hayashi

Name: Akira Hayashi

Title: Representative Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as SENSOR-NITE

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSOR-NITE NV

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED Director

[Signature page to Supplemental Indenture]

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUX HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg

Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUXUK HOLDING S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST FRANCE HOLDING COMPANY S.A.S.

By: /s/ Jean-Michel Bolmont

Name: Jean-Michel Bolmont

Title: Chairman

[Signature page to Supplemental Indenture]

SENSATA-TECHNOLOGIES FRANCE S.A.S.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

GIVEN under the Common Seal of
SENSATA FINANCE IRELAND LIMITED
and **DELIVERED** as a **DEED**:

/s/ Graeme Thompson

Graeme Thompson

/s/ Paul McCabe

Paul McCabe

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)
for and on behalf of /s/ Martha Sullivan
AUGUST UK HOLDCO LIMITED Director
[Signature page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

[Signature page to Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of June 30, 2015, among Refinitiv Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands (the “*Company*”), the Company, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a Supplemental Indenture dated March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are bound by the terms and conditions of the Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto have mutually covenanted and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to Guarantee the Notes on the terms and conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, at the time the Indenture is executed.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent member of the Board of Directors, or any Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be subject to the provisions of the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantor shall be given as provided in Section 9.01 of the Indenture.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e
terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a
authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE I
WITH, THE LAWS OF THE STATE OF NEW YORK.

7. SUBMISSION TO JURISDICTION. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE IN
INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suf

[REMAINDER OF THIS PAGE IS LEFT BLANK II

2

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and at
STI HOLDCO, INC.

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Supplemental Indentu

SENSATA TECHNOLOGIES B.V.

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in Fact

SENSATA TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES
MASSACHUSETTS, INC.**

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES U.S., LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES U.S. II, LLC

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING COMPANY US B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES HOLDING
COMPANY MEXICO B.V.**

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES US COÖPERATIEF U.A.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES DE MÉXICO,
S. DE R.L. DE C.V.**

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

Title: Attorney-in-Fact

[Signature page to Supplemental Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Akira Hayashi

Name: Akira Hayashi

Title: Representative Director

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as SENSOR-NITE

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

SENSOR-NITE NV

By: /s/ Serife Demir

Name: Serife Demir
Title: Attorney in fact

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED Director

[Signature page to Supplemental Indenture]

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUX HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST LUXUK HOLDING S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Supplemental Indenture]

AUGUST FRANCE HOLDING COMPANY S.A.S.

By: /s/ Jean-Michel Bolmont
Name: Jean-Michel Bolmont
Title: Chairman

[Signature page to Supplemental Indenture]

SENSATA-TECHNOLOGIES FRANCE S.A.S.

By: /s/ Serife Demir
Name: Serife Demir
Title: Attorney in fact

[Signature page to Supplemental Indenture]

GIVEN under the Common Seal of
SENSATA FINANCE IRELAND LIMITED

and **DELIVERED** as a **DEED**:

/s/ Paul Qualley

p.p. Goodbody Secretarial Limited Secretary

/s/ Paul McCabe

Paul McCabe

[Signature page to Supplemental Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED Director

SENSATA TECHNOLOGIES HOLLAND B.V.

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Supplemental Indenture]

**SENSATA TECHNOLOGIES MALAYSIA
SDN. BHD.**

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON as Trustee

By: /s/ Catherine F. Donohue
Name: Catherine F. Donohue
Title: Vice President

[Signature page to Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of November 27, 2015, among Ireland II Limited (collectively, the "*New Guarantors*"), subsidiaries of Sensata Technologies B.V., a private company with limited liability, and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to in the Preamble hereto.

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a Supplemental Indenture, dated as of March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are hereby authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors, to be bound by the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, as amended or supplemented from time to time.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, representative, or Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be limited by the provisions of any federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantors shall be given as provided in Section 9.01 of the Indenture.
5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture.

and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE WITH, THE LAWS OF THE STATE OF NEW YORK.
7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE.
8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same agreement.
9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction of the provisions hereof.
10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the foregoing.

[REMAINDER OF THIS PAGE IS LEFT BLANK]

2

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and signed by their duly authorized officers and agents on the day and date first above written.

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Serife Demir
Name Serife Demir
Title: Attorney in fact

[Signature page to Fourth Supplemental Indenture]

Signed by Jeffrey Cote (name of director)

for and on behalf of

/s/ Jeffrey Cote
SENSATA TECHNOLOGIES UK FINANCING Director
CO. PLC, as a New Guarantor

[Signature page to Fourth Supplemental Indenture]

CDI NETHERLANDS B.V., as a New Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Fourth Supplemental Indenture]

SIGNED AND DELIVERED as a DEED

for and on behalf of

SENSATA FINANCE IRELAND II LIMITED

as a New Guarantor,

by its lawfully appointed attorney: /s/ Graeme Thompson
Name: Graeme Thompson
Title: Attorney

in the presence of:

Louise Johnston
Signature of Witness

Solicitor
Occupation of Witness

North Well Quay Dublin 1
Address of Witness

[Signature page to Fourth Supplemental Indenture]

Signed by Martha Sullivan (name of director)
for and on behalf of /s/ Martha Sullivan
Director

AUGUST UK HOLDCO LIMITED,
as an Existing Guarantor

Signed by Martha Sullivan (name of director)
for and on behalf of /s/ Martha Sullivan
Director

ST SCHRADER HOLDING COMPANY UK LIMITED,
as an Existing Guarantor

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES FRANCE S.A.S.,
as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: President (*Président*)

[Signature page to Fourth Supplemental Indenture]

AUGUST FRANCE HOLDING COMPANY
S.A.S., as an Existing Guarantor

By: /s/ Jean-Michel Bolmont
Name: Jean-Michel Bolmont
Title: President (*Président*)

[Signature page to Fourth Supplemental Indenture]

ST AUGUST LUX COMPANY S.À.R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Treves, L-2633
Senninberg
Grand Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as an Existing Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies

Title: Manager

[Signature page to Fourth Supplemental Indenture]

ST AUGUST LUX INTERMEDIATE
HOLDCO S.À.R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 25,000

R.C.S. Luxembourg: B 192214

as an Existing Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

[Signature page to Fourth Supplemental Indenture]

AUGUST LUX HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 16,736

R.C.S. Luxembourg: B 167704

as an Existing Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

[Signature page to Fourth Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 16,735

R.C.S. Luxembourg: B 168084

as an Existing Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

[Signature page to Fourth Supplemental Indenture]

AUGUST LUXUK HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 16,375

as an Existing Guarantor

R.C.S. Luxembourg: B 167757

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager

[Signature page to Fourth Supplemental Indenture]

GIVEN under the **COMMON SEAL** of

SENSATA FINANCE IRELAND LIMITED

as an Existing Guarantor,

and **DELIVERED** as a **DEED**: /s/ Graeme Thompson

Graeme Thompson

Director

/s/ [illegible]

p.p. Goodbody Secretarial Limited

Secretary

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES, INC., as an
Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Operating Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an Existing
Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Financial Officer

SENSATA TECHNOLOGIES U.S. LLC,
as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

SENSATA TECHNOLOGIES U.S. II, LLC, as
an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

STI HOLDCO, INC., as an Existing
Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING

COMPANY US B.V., as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

SENSATA TECHNOLOGIES HOLLAND B.V., as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

SENSATA TECHNOLOGIES HOLDING

COMPANY MEXICO B.V., as an Existing
Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

SENSATA TECHNOLOGIES US

COÖPERATIEF U.A., as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Fourth Supplemental Indenture]

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as Sensor-I

By: /s/ Serife Demir

Name: Serife Demir

Title: Attorney in fact

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD., as an Existing Guarantor

By: /s/ Steve Reynolds

Name: Steve Reynolds

Title: Director

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES DE MÉXICO,

S. DE R.L. DE C.V., as an Existing Guarantor

By: /s/ Santiago Sepulveda

Name: Santiago Sepulveda

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES JAPAN

LIMITED, as an Existing Guarantor

By: /s/ Xiaodong Ye

Name: Xiaodong Ye

Title: Representative Director

[Signature page to Fourth Supplemental Indenture]

SENSATA TECHNOLOGIES MALAYSIA

SDN, BHD., as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Fourth Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as

Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski

Name: Teresa Wyszomierski

Title: Vice President

[Signature page to Fourth Supplemental Indenture]

FIFTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of February 24, 2016, among Custom Sensors & Technologies Newco, Ltd., Custom Sensors & Technologies, Inc., Kavlico Corporation, Crydom, Inc., subsidiaries of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company and the existing Guarantors have heretofore executed and delivered to the Trustee a Supplemental Indenture dated March 26, 2015 providing for the issuance of 5.000% Senior Notes due 2025 (the "Notes");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth in Article 10 of the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and the existing Guarantors are hereby authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Company, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each of the New Guarantors hereby agrees, jointly and severally with all other Guarantors, to be bound by the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, as if they were parties thereto.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, or any other person or entity, including any Subsidiary, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall not be construed to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantors shall be given as provided in Section 12.09 of the Indenture.
5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture and, when read together with the Indenture, shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL INDENTURES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.
8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall be deemed to constitute one and the same agreement.
9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or meaning of the provisions hereof.
10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the foregoing.

[REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY]

2

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered at the City of New York, New York, on the day of _____, 2024.

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Fifth Supplemental Indenture]

**CUSTOM SENSORS & TECHNOLOGIES
US CORPORATION**, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

**CUSTOM SENSORS & TECHNOLOGIES
US, LLC**, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

**CUSTOM SENSORS & TECHNOLOGIES
INC.**, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

KAVLICO CORPORATION, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CRYDOM, INC., as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

[Signature page to Fifth Supplemental Indenture]

NEWALL ELECTRONICS, INC., as a New
Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

BEI NORTH AMERICA, LLC, as a New Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

Director

CUSTOMS SENSORS & TECHNOLOGIES NEWCO, LTD.,
as a New Guarantor

[Signature page to Fifth Supplemental Indenture]

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

Director

SENSATA TECHNOLOGIES UK FINANCING CO. PLC,
as an Existing Guarantor

[Signature page to Fifth Supplemental Indenture]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED Director

as an Existing Guarantor

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

Director

ST SCHRADER HOLDING COMPANY UK LIMITED,

as an Existing Guarantor

[Signature page to Fifth Supplemental Indenture]

AUGUST FRANCE HOLDING COMPANY

S.A.S., as an Existing Guarantor

By: /s/ Jean-Michel Bolmont

Name: Jean-Michel Bolmont

Title: President (*Président*)

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES FRANCE S.A.S.,

as an Existing Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: President (*Président*)

[Signature page to Fifth Supplemental Indenture]

ST AUGUST LUX COMPANY S.À.R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633
Senninberg
Grand Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Fifth Supplemental Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO
S.À.R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Treves, L-2633
Senninberg
Grand Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Fifth Supplemental Indenture]

AUGUST LUX HOLDING COMPANY, S.À.R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Treves, L-2633
Senninberg
Grand Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as an Existing Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis

Title: Manager (Class A)

[Signature page to Fifth Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY
S.À.R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 16,375

R.C.S. Luxembourg: B 168084

as an Existing Guarantor

By: /s/ Jim Kirsliis

Name: Jim Kirsliis

Title: Manager (Class A)

[Signature page to Fifth Supplemental Indenture]

AUGUST LUXUK HOLDING COMPANY
S.À.R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Treves, L-2633

Senninberg

Grand Duchy of Luxembourg

Share capital: USD 16,375

R.C.S. Luxembourg: B 167757

as an Existing Guarantor

By: /s/ Jim Kirsliis

Name: Jim Kirsliis

Title: Manager (Class A)

[Signature page to Fifth Supplemental Indenture]

SENSATA FINANCE IRELAND LIMITED, as an Existing Guarantor

By: /s/ Graeme Thompson

Name: Graeme Thompson

Title: Director

**SENSATA FINANCE IRELAND II
LIMITED**, as an Existing Guarantor

By: /s/ Graeme Thompson

Name: Graeme Thompson

Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES, INC., as an
Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Operating Officer

SENSATA TECHNOLOGIES MASSACHUSETTS, INC., as an Existing
Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Chief Financial Officer

SENSATA TECHNOLOGIES U.S. LLC,
as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Manager

SENSATA TECHNOLOGIES U.S. II, LLC, as an Existing Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Manager

STI HOLDCO, INC., as an Existing
Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES **BULGARIA EOOD** (formerly known as
Sensor-Nite Industrial EOOD), as an Existing Guarantor

By: /s/ Gerben Ensing
Name: Gerben Ensing
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD., as an Existing Guarantor

By: /s/ Steve Reynolds
Name: Steven Reynolds
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES HOLDING
COMPANY US B.V., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLLAND B.V., as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

**SENSATA TECHNOLOGIES HOLDING
COMPANY MEXICO B.V.**, as an Existing
Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

**SENSATA TECHNOLOGIES US
COÖPERATIEF U.A.**, as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

CDI NETHERLANDS B.V., as an
Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSOR-NITE NV, as an Existing Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Fifth Supplemental Indenture]

**SENSATA TECHNOLOGIES DE MÉXICO,
S. DE R.L. DE C.V.,** as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED, as an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Fifth Supplemental Indenture]

SENSATA TECHNOLOGIES MALAYSIA, as
an Existing Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Fifth Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as
Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski
Name: Teresa Wyszomierski
Title: Vice President

SIXTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 10, 2017, among SEN laws of the Netherlands (the "**Issuer**"), each of the Guarantors under the Indenture referred to below (the "**Guarantors**"), and "**Trustee**").

WITNESSETH:

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of March 26, 2015 the Issuer, the Guarantors and the Trustee, providing for the issuance of 5.000% Senior Notes due 2025 of the Issuer (the "**Notes**");

WHEREAS, upon the terms and subject to the conditions set forth in that certain Consent Solicitation Statement da **Statement**"), the Issuer solicited the consents of the Holders of the Notes to the amendments to the Indenture described in (the "**Proposed Amendments**");

WHEREAS, in accordance with Section 9.02(a) of the Indenture, the approval by written consent of the Holders of at le 2017 (the "**Record Date**"), which is the record date fixed by the Issuer in accordance with Section 9.04 of the Indenture, of wh Section 9.04, is sufficient to approve the aforesaid Proposed Amendments in accordance with the Indenture;

WHEREAS, the Holders of at least a majority of the aggregate principal amount of the Notes outstanding as of the Amendments and the execution of this Supplemental Indenture, which such consents have not been withdrawn or revoked;

WHEREAS, pursuant to Section 9.02(a) of the Indenture, the Issuer and the Guarantors desire to execute this Supple (subject to the conditions set forth in Section 3 below);

WHEREAS, all conditions precedent set forth in the Consent Solicitation Statement and the Indenture to the executio have been satisfied, and all things necessary have been done to make this Supplemental Indenture, when executed and del and the Guarantors; and

WHEREAS, the Issuer and the Guarantors have requested that the Trustee execute and deliver this Supplemental Inde

NOW, THEREFORE in consideration of the foregoing and for other good and valuable consideration, the receipt of follows:

SECTION 1. Definitions. For all purposes of this Supplemental Indenture, except as otherwise herein expressly provi have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "herein," "hereof this Supplemental Indenture as a whole and not to any particular section hereof.

SECTION 2. Amendments. The Indenture is hereby amended as follows:

(a) The definition of "Change of Control" set forth in Section 1.01 of the Indenture (Definitions) is hereby amended and "Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantial

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Parent, no Person or group shall be deemed to be or become a beneficial owner, directly or indirectly, of more than 5% of the Voting Stock of the Company or any Subsidiary, as applicable, unless such Person or group shall be or become, directly or indirectly, a beneficial owner of the Company or any Subsidiary.

(b) All references in the Indenture and any Global Note representing the Notes, as amended by Section 2 hereof, to the Indenture shall also be deemed modified in accordance with the terms of this Supplemental Indenture.

SECTION 3. Effectiveness of Proposed Amendments. This Supplemental Indenture shall be effective as a binding agreement of the Issuer, however, that the Proposed Amendments set forth in Section 2 hereof shall not become effective and operative until the Issuer has received the Consent Fee (as defined in the Consent Solicitation Statement) to the consenting Holders of Notes in accordance with the terms of the Consent Solicitation Statement. If (a) the Consent Fee has not been received by the Issuer on or before the date of the Issuer's delivery of such notice of payment, the Proposed Amendments shall be immediately and fully effective and operative upon delivery of such notice of payment. If (b) the Consent Fee has not been received by the Issuer on or before the date of the Issuer's delivery of such notice of payment, the Proposed Amendments shall be immediately and fully effective and operative upon delivery of such notice of payment. If (c) the Issuer no longer wishes to give effect to the Proposed Amendments and does not intend to pay the Consent Fee at any time, then this Supplemental Indenture shall be null and void, and in the case of clause (b) above, the date of the Issuer's delivery of such notice to the Trustee, become and be null and void, and the Issuer no longer wishes to give effect to the Proposed Amendments.

SECTION 4. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly waived, amended or modified, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form part of the Indenture, and the Issuer, upon authentication and delivery shall be bound hereby.

2

SECTION 5. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 6. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Supplemental Indenture or any amendments thereto or any representations made by the Issuer.

SECTION 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall constitute an original, and all such originals, when taken together, shall constitute the entire agreement between the parties. This Supplemental Indenture may be executed in counterparts, and each counterpart shall be deemed to be an original, and all such originals, when taken together, shall constitute the entire agreement between the parties. This Supplemental Indenture may be executed by facsimile or other electronic transmission (i.e., a "digital signature") and shall be deemed to be an original, and all such originals, when taken together, shall constitute the entire agreement between the parties.

SECTION 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction of the Indenture or the Supplemental Indenture.

[Signature Pages Follow]

3

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested by their duly authorized officers and agents.

SENSATA TECHNOLOGIES B.V.,
as the Issuer

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

CUSTOM SENSORS & TECHNOLOGIES
US CORPORATION, as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES
US, LLC, as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CUSTOM SENSORS & TECHNOLOGIES,
INC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

KAVLICO CORPORATION, as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

CRYDOM, INC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

NEWALL ELECTRONICS, INC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Vice President

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

BEI NORTH AMERICA, LLC, as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

CUSTOM SENSORS & TECHNOLOGIES NEWCO, LTD., Director
as Guarantor

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, Director
as Guarantor

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

AUGUST UK HOLDCO LIMITED, Director
as Guarantor

Signed by Martha Sullivan (name of director)

for and on behalf of /s/ Martha Sullivan

ST SCHRADER HOLDING COMPANY UK LIMITED, Director
as Guarantor

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

AUGUST FRANCE HOLDING COMPANY S.A.S., as Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: President (*Président*)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES FRANCE S.A.S., as Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: President (*Président*)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

ST AUGUST LUX COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
Senningerberg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192229
as Guarantor

By: /s/ Jim Kirslis

Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
SenningerBerg
Grand-Duchy of Luxembourg
Share capital: USD 25,000
R.C.S. Luxembourg: B 192214
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

AUGUST LUX HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
SenningerBerg
Grand-Duchy of Luxembourg
Share capital: USD 16,376
R.C.S. Luxembourg: B 167704
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

AUGUST BRAZIL HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
SenningerBerg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 168084
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

AUGUST LUXUK HOLDING S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633
SenningerBerg
Grand-Duchy of Luxembourg
Share capital: USD 16,375
R.C.S. Luxembourg: B 167757
as Guarantor

By: /s/ Jim Kirsliis
Name: Jim Kirsliis
Title: Manager (Class A)

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA FINANCE IRELAND LIMITED, as Guarantor

By: /s/ Graeme Thompson
Name: Graeme Thompson
Title: Director

SENSATA FINANCE IRELAND II LIMITED, as Guarantor

By: /s/ Graeme Thompson
Name: Graeme Thompson
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES, INC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Chief Operating Officer

SENSATA TECHNOLOGIES U.S., LLC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

SENSATA TECHNOLOGIES U.S. II, LLC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

STI HOLDCO, INC., as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES BULGARIA EOOD (formerly known as Sensor-Nite Indu

By: /s/ Gerrit Ensing
Name: Gerrit Ensing
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES BERMUDA LTD., as Guarantor

By: /s/ Steven Reynolds
Name: Steven Reynolds
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES HOLDING, COMPANY US B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLLAND B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES HOLDING, COMPANY MEXICO B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

SENSATA TECHNOLOGIES US COÖPERATIEF U.A., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

CDI NETHERLANDS B.V., as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSOR-NITE NV, as Guarantor

By: /s/ Paul Chawla

Name: Paul Chawla

Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES DE MÉXICO, S. DE R.L. DE C.V., as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES JAPAN LIMITED, as Guarantor

By: /s/ Yann Etienvre

Name: Yann Etienvre

Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SENSATA TECHNOLOGIES MALAYSIA, as Guarantor

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Teresa Wyszomierski

Name: Teresa Wyszomierski

Title: Vice President

[Signature page to Sixth Supplemental Indenture re: 5.000% Senior Notes]

SEVENTH SUPPLEMENTAL INDENTURE

SEVENTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 24, 2021, among GIGAFLOW, a company with limited liability incorporated under the laws of the Netherlands (the "*Issuer*"), Sensata Technologies Malta Ltd (the "*Maltese Holdco Guarantor*") and, together with the New Maltese Guarantor and the New US Guarantor, the "*New Guarantors*" and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), providing for the issuance by the Issuer of 5.000% Senior Notes due 2025 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver this Supplemental Indenture and to be bound by all other applicable provisions of the Indenture, and the New Guarantors shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, incorporator, agent, broker, dealer, underwriter, issuer, transfer agent, registrar, trustee or any other person, in any capacity, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or the creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and are subject to the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 9.01 of the Indenture.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e
terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a
authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE I
WITH, THE LAWS OF THE STATE OF NEW YORK.

7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENT

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suf

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested

GIGAVAC, LLC, as the New US Guarantor

By: Sensata Technologies, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES MALTA LTD, as the New Maltese Guarantor

By: /s/ Shannon M. Votava

Name: Shannon M. Votava, Esq.

Title: Director

SENSATA MALTA HOLDING LTD, as the New Maltese Subsidiary Guarantor

By: /s/ Shannon M. Votava

Name: Shannon M. Votava, Esq.

Title: Director

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Director

[Signature page to Seventh Supplemental Indenture]

SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as a
Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: EVP and Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC
SENSATA TECHNOLOGIES US II, LLC, each as a Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: Manager

STI HOLDCO, INC., as a Guarantor

By: /s/ Paul Vasington
Name: Paul Vasington
Title: Director

[Signature page to Seventh Supplemental Indenture]

CDI NETHERLANDS B.V.
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V., each as a Guarantor

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

[Signature page to Seventh Supplemental Indenture]

Signed by Frank E. DeVita (name of director)
for and on behalf of

/s/ Frank E.

AUGUST UK HOLDCO LIMITED, as a Guarantor

Signed by Frank E. DeVita (name of director)
for and on behalf of

/s/ Frank E.

CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

Signed by Frank E. DeVita (name of director)
for and on behalf of

/s/ Frank E.

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

Signed by Frank E. DeVita (name of director)
for and on behalf of

/s/ Frank E.

ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

[Signature page to Seventh Supplemental Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD., as a Guarantor

By: /s/ George Verras
Name: George Verras
Title: Director

[Signature page to Seventh Supplemental Indenture]

**SENSATA TECHNOLOGIES JAPAN
LIMITED**, as a Guarantor

By: /s/ Song Changhwan
Name: Song Changhwan
Title: Representative Director

[Signature page to Seventh Supplemental Indenture]

AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Joseph Barberia
Name: Joseph Barberia
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager (Class B)

[Signature page to Seventh Supplemental Indenture]

AUGUST LUX HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By /s/ Joseph Barberia
Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager (Class B)

[Signature page to Seventh Supplemental Indenture]

AUGUST LUXUK HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757.
as a Guarantor

By /s/ Joseph Barberia
Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757.
as a Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager (Class B)

[Signature page to Seventh Supplemental Indenture]

ST AUGUST LUX COMPANY S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,

as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,

as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature page to Seventh Supplemental Indenture]

**ST AUGUST LUX INTERMEDIATE HOLDCO
S.A.R.L.**

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192214,

as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

**ST AUGUST LUX INTERMEDIATE HOLDCO
S.A.R.L.**

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192214,

as a Guarantor

By: /s/ Dylan Davies
Name: Dylan Davies
Title: Manager (Class B)

[Signature page to Seventh Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature page to Seventh Supplemental Indenture]

EIGHTH SUPPLEMENTAL INDENTURE

EIGHTH SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of October 24, 2022, among Dyr subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, an indirect subsidiary of the Issuer, SmartWitness USA, LLC, an Illinois limited liability company (“*SmartWitness*” and, together, an indirect subsidiary of the Issuer, the Issuer, the existing Guarantors and The Bank of New York Mellon, a New York banking corporation,

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture (“*Indenture*”), providing for the issuance by the Issuer of 5.000% Senior Notes due 2025 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and shall unconditionally Guarantee all of the Issuer’s obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Trustee, the Issuer and the existing Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by the terms and conditions of the Indenture, and to be bound by all other applicable provisions of the Indenture, and the Notes, and to

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, incorporator, or agent, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture or the Note creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consents to the federal securities laws.

4. NOTICES. All notices or other communications to each New Guarantor shall be given as provided in Section 12.08.

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5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly provided otherwise, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, and all originals together shall constitute one and the same instrument.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the Notes or the Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested as of the date first written above.

DYNAPOWER COMPANY LLC, as a New Guarantor

By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a New Guarantor

By: Xirgo Technologies Intermediate Holdings,
LLC, its sole member

By: Sensata Technologies, Inc., its managing
member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

[Signature Page to Supplemental Indenture - 20]

STI HOLDCO, INC.
SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA, LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
GIGAVAC, LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as a Guarantor

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

[Signature Page to Supplemental Indenture - 20]

CDI NETHERLANDS B.V.

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V.,each as a Guarantor

By: /s/ Maria G. Freve

Name: Maria G. Freve
Title: Director

[Signature Page to Supplemental Indenture - 20

SENSATA TECHNOLOGIES BULGARIA EOOD,as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Director

[Signature Page to Supplemental Indenture - 20

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

/s/ Frank E

[Signature Page to Supplemental Indenture - 20

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg

Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Supplemental Indenture - 20]

SENSATA TECHNOLOGIES JAPAN LIMITED, as a Guarantor

By: /s/ Maria Gonzalez Freve

Name: Maria Gonzalez Freve
Title: Representative Director

[Signature Page to Supplemental Indenture - 20]

SENSATA MALTA HOLDING LTD.
SENSATA TECHNOLOGIES MALTA LTD., each as a Guarantor

By: /s/ Maria G. Freve

Name: Maria G. Freve
Title: Director

[Signature Page to Supplemental Indenture - 20]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski
Name: Teresa H. Wyszomierski
Title: Vice President

[Signature Page to Supplemental Indenture - 20

SENSATA TECHNOLOGIES, INC

AND

THE GUARANTORS NAMED HER

\$450,000,000

4.375% SENIOR NOTES DUE 20

INDENTURE

Dated as of September 20, 2019

THE BANK OF NEW YORK MELL

Trustee

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INDENTURE dated as of September 20, 2019 among Sensata Technologies, Inc. a Delaware corporation (the "Issuer"), as Trustee. The Issuer is an indirect wholly owned subsidiary of Sensata Technologies Holding plc ("Sensata").

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and proportionate amount of the Issuer's 4.375% Senior Notes due 2030 (the "Initial Notes") and (b) any Additional Notes (as defined herein) to collectively as the "Notes"):

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Letter of the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Global Note.

"*2023 Notes*" means the \$500,000,000 aggregate principal amount of 4.875% Senior Notes due 2023 issued by STBV.

"*2024 Notes*" means the \$400,000,000 aggregate principal amount of 5.625% Senior Notes due 2024 issued by STBV.

"*2025 Notes*" means the \$700,000,000 aggregate principal amount of 5.00% Senior Notes due 2025 issued by STBV.

"*2026 Notes*" means the \$750,000,000 aggregate principal amount of 6.250% Senior Notes due 2026 issued by STBV.

"*Adjusted Treasury Rate*" means, with respect to any redemption date:

(1) the yield that represents the average for the immediately preceding week, appearing in the most recently published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury Securities, "for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from the yield for the nearest maturities on either side of the maturity of the Comparable Treasury Issue);

(2) if such release (or any successor release) is not published during the week preceding the calculation date of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of par value) published during the week preceding the calculation date.

The Adjusted Treasury Rate shall be calculated by the Issuer on the third Business Day preceding the redemption date.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture after the Issuance of the Initial Notes.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person, as determined by the definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as set forth in the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities or otherwise.

"*Agent*" means any Registrar, co-registrar, Paying Agent, transfer agent, additional paying agent or other agent appointed by the Issuer.

"*Aggregate Debt*" means the sum of the following as of the date of determination: (1) the sum of the then outstanding aggregate principal amount of all Indebtedness incurred after the Issue Date and secured by Liens not permitted by Section 4.12(a) and (b) Indebtedness of STBV and its Subsidiaries, less the amount of such Indebtedness that has subsequently been repaid; (2) the then outstanding aggregate principal amount of all Indebtedness of STBV and its Subsidiaries, *provided that* any such Subsidiary Debt will be excluded from this clause (2) to the extent that such Subsidiary Debt is included in the Indebtedness of its Subsidiaries in respect of sale and lease-back transactions entered into after the Issue Date pursuant to Section 4.08(b); *provided that* the Indebtedness relating thereto is included in clause (1) or (2) of this definition.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the procedures set forth in the applicable Global Note.

"*Attributable Liens*" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market value of the assets of the lessee as determined by the Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligations of the lessee under the lease through the first date on which STBV or the applicable Subsidiary may terminate the lease.

"*Bankruptcy Law*" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of
(ii) the Dutch Bankruptcy Law or any similar Dutch federal or

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state law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors and
liquidation of debtors' estates for the benefit of their creditors in any other applicable jurisdiction, now or hereinafter in effect.

"*Beneficial Owner*" or "*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5
"person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial own
other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent cond
corresponding meaning.

"*Board of Directors*" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership having only one general partner, the board of directors of the general p
- (3) with respect to a limited liability company, the *conseil de gérance*, the *conseil d'administration*, the
governing body thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New

"*Capital Lease*" means, at the time any determination thereof is to be made, the amount of the liability in respo
liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (except for temporary trea
treated as operating leases upon a sale lease-back transaction).

"*Capital Stock*" means:

- (1) in the case of a corporation, capital stock, shares or share capital;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whethe

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- (4) any other interest or participation that confers on a Person the right to receive a share of the profits &

"*Cash Equivalents*" means any of the following:

- (1) readily marketable obligations issued or directly and fully guaranteed or insured by the United State
thereof, having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more th

(2) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the District of Columbia or the Commonwealth of Puerto Rico and is a member of the Federal Reserve System and (B) in each case, the bank is not a bank described in clauses (i) or (ii) being an "Approved Domestic Bank"), in each case with maturities of not more than one year from the date of issuance.

(4) repurchase agreements entered into by any Person with a bank or trust company or recognized securities dealer having net capital and surplus in excess of \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government.

(6) solely with respect to STBV and any Foreign Subsidiary, non-U.S. Dollar denominated (i) certificate organized and existing under the laws of the country in which such Person maintains its chief executive office Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least such bank being an “*Approved Foreign Bank*”) and maturing within one year of the date of

acquisition and (ii) equivalents of demand deposit accounts which are maintained with an Approved Foreign Bank

"Change of Control" means the occurrence of any of the following:

(2) STBV or the Issuer, as applicable, becomes aware of (by way of a report or any other filing pursuant to the Exchange Act) or is notified by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or a disposition of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or a series of transactions, that such Person or group has acquired, in a single transaction or a combination or purchase of beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Issuer or any entity of which the Issuer or STBV is a Subsidiary; *provided that* so long as STBV or the Issuer, as applicable, is a Subsidiary of Parent, no Person or group shall be deemed to have acquired, directly or indirectly, more than 50% of the total voting power of the Voting Stock of STBV or the Issuer or any entity of which the Issuer or STBV is a Subsidiary if such Person or group is, directly or indirectly, a beneficial owner of more than 50% of the total voting power of the Voting Stock of Parent.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or

“Commission” means the U.S. Securities and Exchange Commission.

- (7) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to such Person, but excluding:
- (8) unrealized gains and losses from Hedging Obligations or "embedded derivatives" that require the sale of such assets;
- (9) the effect of any non-cash items resulting from any amortization, write-up, write-down, write-off or excluding inventory) in connection with any future acquisition, merger, consolidation or similar transaction or any application of SFAS Nos. 142 and 144 (excluding any such non-cash item to the extent that it represents an asset that has not been subsequently reversed) shall be excluded;
- (10) any purchase accounting adjustments (including the impact of writing up inventory or deferred revenue) in connection with any acquisition, merger, consolidation, disposition or similar transaction, shall be excluded;
- (11) any reasonable expenses or charges incurred in connection with any Equity Offering, investment, or other transaction, in each case whether or not consummated) or the offering of the Notes, shall be excluded;
- (12) the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include termination costs, including future lease commitments, and costs to consolidate facilities and relocate employees);
- (13) any gains or losses relating to foreign currency transactions, including those relating to mark-to-market, shall be excluded.

To the extent not already included in Consolidated Net Income of such Person and its Subsidiaries, notwithstanding

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Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses in connection with any sale, conveyance, transfer or disposition of assets permitted under this Indenture.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person Guaranteeing any liability of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation to provide any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any debt of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities or services from the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Corporate Trust Office of the Trustee*" will be the address of the Trustee specified in Section 12.02 hereof or such other address as the Trustee may designate from time to time.

"*Credit Agreement Borrower*" means (i) prior to the effectiveness of the Credit Facilities Amendment, STBV and STFC; and (ii) thereafter, the Issuer.

"*Credit Agreement*" means that certain credit agreement, dated as of May 12, 2011, among the Credit Agreement Parties, the Administrative Agent, and the financial institutions from time to time party thereto, including any related notes, guarantees, amendments, restatements, supplements, modifications, renewals, refundings, replacements (whether at maturity or thereafter) or refinancings (whether with lenders or institutional investors), including any agreement adding or changing the borrower or guarantor or extending the maturity, increasing the amount loaned or issued thereunder or altering the maturity thereof and including the Credit Facilities Amendment.

"*Credit Facilities Amendment*" means that certain amendment to the Credit Agreement intended to be made contemporaneously with the issuance of the Notes, pursuant to which, among other things, (i) STBV and STFC will cease to be parties to the Credit Agreement and assume substantially all of STBV's and STFC's obligations thereunder, (ii) STBV will become a guarantor of the obligations of STFC, and (iii) STFC will be released from their Guarantees thereunder.

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

"*Definitive Note*" means a certificated non-Global Note registered in the name of the Holder thereof and issued in such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases and Decreases in the Global

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"*Depository*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person or its successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms (other than as a result of a change of control or asset sale), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), in whole or in part, in each case when the Notes are no longer outstanding; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of the employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased to satisfy obligations.

"*DTC*" means The Depository Trust Company.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period, plus

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period;
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income;
- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income, plus
- (4) any other non-cash charges, expenses or losses (including any impairment charges and the impairment loss on investments) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a liability);
- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority interests for such period in calculating Consolidated Net Income, plus
- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus

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- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on the sale of assets;
- (9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any such charge that represents an accrual or reserve for a liability or charges made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have been consummated during such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated (the "*Calculation*"),

acquisitions, dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition, disposition, merger or consolidation, the calculations shall be determined in good faith by a responsible financial or accounting Officer of STBV and shall comply with the requirements of ASC 842, that such *pro forma* calculations may include operating expense reductions for such period resulting from the transaction and that necessary for realization have been taken (or are taken concurrently with such transaction) or (C) for which the steps necessary for realization have been taken following such transaction and, in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction in depreciation and amortization of properties and (d) reductions from the consolidation of operations and streamlining of corporate overhead; *provided that*, in the case of items (B) and (C), the accounting Officer of STBV which states (i) the amount of such adjustment or adjustments and (ii) in the case of items (B) and (C), the beliefs of the Officer executing such certificate at the time of such execution.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding restricted stock).

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies registered on Form S-2 or any offering with respect to common stock of the Issuer or of any of its direct or indirect parent companies registered on Form S-2.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or incorporated in the United States.

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"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date, on the basis consistent with that reflected in the financial statements of STBV for the fiscal year ended December 31, 2018 for purposes under this Indenture, notwithstanding any change in GAAP relating thereto, including with respect to ASC 842. For purposes of this Indenture, notwithstanding any change in GAAP relating thereto, including with respect to ASC 842, the financial statements of STBV pursuant to Section 4.03 shall be prepared in accordance with GAAP as in effect on the date thereof. At any time after the Issue Date, for purposes of this Indenture, STBV may elect to apply IFRS for all purposes of this Indenture, in lieu of GAAP, and, upon any such election, *provided that* (1) any such election once made shall be irrevocable and shall only be made once, except as may be necessary from time to time, required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS and (3) from the date of such election, the financial statements of STBV contained in this Indenture shall be computed in conformity with IFRS and (B) in this Indenture that require the application of GAAP shall remain as previously calculated or determined in accordance with GAAP. STBV shall give notice of any election to the Trustee. The sole making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness. *"Indebtedness"* means such Person consolidated with its Subsidiaries.

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on the cover of each Global Note.

"Global Notes" means the 144A Global Note and the Regulation S Global Note.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. With respect to the Credit Agreement, *"Guarantee"* means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations.

"Guarantees Release" means the release of the Guarantees of the Released Guarantors under the Credit Agreement. *"Existing Notes"* means the Notes issued prior to the Release Date.

"Guarantor" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date. If, at any time after the Issue Date, of such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor. On the Release Date, the Issuer (or its Successor) that is a guarantor under the Credit Agreement, giving effect to the Credit Facilities Amendment.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate agreements; and

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(2) other agreements or arrangements designed to manage, hedge or protect such Person with respect

"Holder" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Indebtedness" means, with respect to any Person,

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money,

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without limitation,

(iii) representing the deferred and unpaid balance of the purchase price of any property (including obligations to a trade creditor in each case accrued in the ordinary course of business and (b) any earn-out or other obligation in accordance with GAAP, or

(iv) representing any interest rate Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) is reflected on such Person's balance sheet prepared in accordance with GAAP;

(b) Disqualified Stock of such Person;

(c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, or to provide an endorsement of negotiable instruments for collection in the ordinary course of business; and

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any assets of such Person, provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations, (b) obligations under or in respect of Securitization Financings, or (c) items that would appear as a liability on a balance sheet of Lessee Involvement in Asset Construction."

"Indenture" means this Indenture, as amended or supplemented from time to time.

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"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" has the meaning assigned to it in the preamble to this Indenture.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1).

"Investment Grade" means (1) BBB – (with a stable outlook) or above, in the case of S&P (or its equivalent under the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) the equivalent to the foregoing in

"Issue Date" means September 20, 2019.

"Issuer" means Sensata Technologies, Inc. a Delaware corporation.

"Joint Venture" means, with respect to any Person, any partnership, corporation or other entity in which up to and including 50% or more of its Subsidiaries. A Joint Venture shall not be treated as a Subsidiary.

"Legended Regulation S Global Note" means a Global Note in the form of Exhibit A hereto bearing the Globotax, registered in the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, whether applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or contract to purchase, financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the Issuer, or, if no event that, at any date of determination, neither STBV nor Parent is subject to the reporting requirements of Section 13 or 15 of the Securities Act, internal financial statements are available.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

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"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, net of any Preferred Stock.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantee" means any Guarantee of the obligations of the Issuer under this Indenture and the Notes issued by the Issuer.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and any Additional Notes issued by the Issuer, in any context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Offering Memorandum" means that certain final offering memorandum, dated September 10, 2019, relating to the offering of the Notes.

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, Chief Operating Officer, the Vice President or Vice President, the Treasurer or the Secretary, director or managing director, or any equivalent of the foregoing, as applicable.

"Officers' Certificate" means a certificate signed on behalf of the Issuer or any Guarantor, as applicable, by two or more of the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Controller or such Guarantor, as applicable.

"Opinion of Counsel" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof.

"Parent" means Sensata Technologies Holding plc, a public limited liability company incorporated under the laws of the United Kingdom.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Permitted Bank Indebtedness" means any Indebtedness of STBV or any Subsidiary of STBV pursuant to one of the following: (a) loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness by STBV; (b) Bank Indebtedness at any time outstanding does not exceed \$500,000,000.

"Permitted Business" means the business and any services, activities or businesses incidental, or directly related to, the business of STBV on the Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

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"Permitted Liens" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of any Principal Property, after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, modifications or replacements;
- (3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or construction (including consolidation) of any Principal Property, including Capital Lease transactions in connection with any such acquisition, installation or construction of any Principal Property at the time of acquisition (including acquisition through merger or consolidation) thereof or at the time of such acquisition, installation or construction, if not such existing Liens were given to secure the payment of the purchase price of the property to which they attach; and (b) Liens on any Principal Property acquired in such acquisition and shall attach solely to the Principal Property acquired or purchased and any improvements thereon;
- (4) Liens in favor of STBV or a Subsidiary of STBV;
- (5) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof, incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;
- (6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or claims of a creditor depository institution;
- (7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 90 days;
- (8) Liens to secure the performance of bids, trade or commercial contracts, government contracts, purchase orders, performance obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature, including bonds or other sureties given in connection with the foregoing or in connection with workers' compensation, unemployment or disability benefits;

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- (9) licenses of intellectual property of STBV and its Subsidiaries granted in the ordinary course of business;
- (10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b)(10);

(11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(12) Liens to secure Qualified Securitization Financings;

(13) Liens on stock, partnership or other equity interests in any Joint Venture of STBV or any of its Subsidiaries, if such Indebtedness contributed or advanced solely to that Joint Venture; *provided* that, in each case, the Indebtedness is not a liability of a Subsidiary of STBV;

(14) Liens and deposits securing netting services, business credit card programs, overdraft protection and other automated clearing-house transfers of funds or other fund transfer or payment processing services;

(15) Liens on, and consisting of, deposits made by the Issuer or STBV to discharge or defease the Note or other Indebtedness;

(16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of insurance;

(17) easements, rights of way, minor encroachments, protrusions, municipal and zoning and building restrictions, governmental restrictions on the use of property or conduct of business, and Liens in favor of governmental authorities of STBV and its Subsidiaries, taken as a whole; or

(18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements) through (17), inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated firm, or other entity, whether or not it has a separate legal existence;

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dissolution, or winding up;

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or a

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other Person), except such as the Board of Directors by resolution determines in good faith (taking into account, among other things, the interests of STBV and its Subsidiaries taken as a whole) not to be material to the business of STBV and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes and the Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is made at fair market value; and (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value. Events and other provisions thereof shall be market terms (as determined in good faith by STBV) and may include Standard Terms and Conditions of STBV or any of its Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under the Credit Agreement and any amendments thereto shall not be deemed a Qualified Securitization Financing.

"Rating Agency" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings, any other nationally recognized statistical rating agency, as the case may be, selected by STBV in its discretion, which will be substituted for S&P and Moody's in the Credit Agreement.

"Rating Category" means (1) with respect to S&P, any of the following categories (any of which may include a "plus" or "minus" rating): AAA, AA+, AA, AA-, A+, A, A-, Baa+, Baa, Baa-, Ba+, Ba, Ba-, B+, B, B-, Caa+, Caa, Caa-, C+, C, C-, D+ and D; or (2) with respect to Moody's, any of the following categories: Aaa, Aa+, Aa, Aa-, A+, A, A-, Baa+, Baa, Baa-, Ba+, Ba, Ba-, B+, B, B-, Caa+, Caa, Caa-, C+, C, C-, D+ and D; or equivalent successor categories of another Rating Agency, if applicable.

"Reference Treasury Dealer" means any of the primary U.S. Government securities dealers in New York City.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in Business Day preceding such redemption date.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Legended Regulation S Global Note or an Unlegended Regulation S Global

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"Released Guarantors" means those certain Wholly Owned Subsidiaries of STBV that, prior to the effectiveness of the Credit Agreement and who will be released from their Guarantees under the Credit Agreement pursuant to the Credit Facilities Amendment by the Credit Facilities Amendment.

"Remaining Life" has the meaning assigned to it in the definition of Comparable Treasury Issue.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Department to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S, which period shall be set forth in the applicable supplemental indenture entered into pursuant to Section 9.01(viii) with respect to any Additional Note.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"Securitization Assets" means any accounts receivable or other revenue streams subject to a Qualified Securitization.

"Securitization Fees" means reasonable distributions or payments made directly or by means of discounts with respect to the Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by STBV or any of its Subsidiaries or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by STBV or any of its Subsidiaries) and (b) any other

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transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether now existing including, without limitation, all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of which security interests are customarily granted in connection with such Securitization Assets) entered into by STBV or any such Subsidiary in connection with such Securitization Assets.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization, representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof or result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of STBV (or another Person) formed for the purposes of engaging in the Securitization to which it relates thereto.

"Senior Management" means the Chief Executive Officer or the Chief Financial Officer, or the equivalent of the foregoing, of STBV.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 3-01 of Regulation S-X, in effect on the date hereof (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent and 10 percent instead of 5 percent).

"Specified Financings" means the entry into the Credit Agreement and the borrowings made thereunder, the 2024 Credit Agreement and the borrowings made thereunder.

"STBV" means Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands and the Issuer.

"STFC" means Sensata Technologies Finance Company, LLC, a Delaware limited liability company and a Subsidiary of STBV.

"STUK" means Sensata Technologies UK Financing Co. plc, a public limited company incorporated under the laws of the United Kingdom.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by STBV in connection with a Securitization Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Financing deemed to be a Standard Securitization Undertaking.

"Stated Maturity," when used with respect to any Note or any installment of principal thereof or interest thereon, means the date on which such installment of principal or interest is due and payable.

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"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity, of which more than 50% of the total voting power is owned or controlled, directly or indirectly, by such Person or one or more of its Subsidiaries (or vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of its Subsidiaries); and

(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the ownership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of its Subsidiaries, or membership, general, special or limited partnership or otherwise and (y) such Person or any Wholly Owned Subsidiary of such Person owns or controls, directly or indirectly, more than 50% of the ownership interests, as applicable, in such entity.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor replaces it as the Trustee serving hereunder.

"*Unlegended Regulation S Global Note*" means a Global Note in the form of Exhibit A hereto bearing the Global Note and issued upon expiration of the Restricted Period.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*U.S. Government Securities*" means securities that are

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit are pledged;

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, or

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt for any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities, *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the U.S. Government Securities.

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Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such depository receipt.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, at any date, the quotient of the sum of the products of the number of days from such date to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment, divided by the sum of the products of the number of days from such date to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment.

"*Wholly Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of such Subsidiary (including shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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Section 1.02 Other Definitions.

Term

“Additional Amounts”
“Applicable Law”
“Authentication Order”
“Change of Control Offer”
“Change of Control Payment”
“Change of Control Payment Date”
“Change in Tax Law”
“Covenant Defeasance”
“Event of Default”
“First Par Call Date”
“Initial Default”
“Legal Defeasance”
“Luxembourg Guarantor”
“Minimum Dollar Denomination”
“Notation of Guarantee”
“Paying Agent”
“Registrar”
“Relevant Taxing Jurisdiction”
“Reversion Date”
“Subsidiary Debt”
“Successor Company”
“Suspended Provisions”
“Suspension Date”
“Suspension Period”
“Taxes”

Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes and the Note Guarantees; and

“*obligor*” on the indenture securities means the Issuer and the Guarantors, respectively, and any success

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All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another stat
by such definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this In

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) “will” shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions; and
- (vii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or amended rules.

Article 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A, which is incorporated by reference into this Indenture. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$1,000,000 or any integral multiple thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Notes shall govern and be controlling.

(b) *Rule 144A Global Notes; Global Notes Generally.* Notes offered and sold in reliance on Rule 144A shall be represented by the Notes represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary, duly executed by the

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Issuer and authenticated by the Trustee as hereinafter provided. Each Global Note will represent such of the outstanding Notes as to principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes shall reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of outstanding Notes shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required.

(c) *Regulation S Global Notes.* Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Participants in the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Following the issuance of a Global Note, the Global Note shall be exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 2.02 of the Terms and Conditions of Clearstream Banking. If the Issuer issues Regulation S Global Notes, the Trustee shall cancel such Legended Regulation S Global Note. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the principal amount of outstanding Notes represented thereby will be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required.

(d) *Depositary.* The Issuer has initially appointed DTC to act as Depositary with respect to the Global Notes.

(e) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear Bank” and “Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of the Global Notes, respectively, as Participants in DTC.

(f) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner, Depository or other Person, with respect to the accuracy of the records of the Depository or its nominee or of any Participant's Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or other Person (other than the Depository) of any Notes (or other security or property) under or with respect to such Notes. All notices and communications shall be given or made only to or upon the order of the registered Holders (which shall be the Depository or its nominee) exercised only through the Depository subject to the Applicable Procedures of the Depository. The Trustee and each Agent shall have no liability with respect to its members, Participants, Indirect Participants and any beneficial owners.

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Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature, which may be delivered by electronic means.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive in the absence of fraud.

The Trustee will, upon receipt of a written order of the Issuer signed by two Officers of the Issuer (an "Authentication Order"), execute and deliver to the Issuer any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the amount of the Issuer's authorized debt capacity, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent's authority to authenticate Notes under this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights and obligations as the Trustee.

Section 2.03 *Agents.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more additional paying agents. The term "Paying Agent" includes any co-registrar and the term "Registrar" includes any co-registrar. The Issuer may change any Registrar or Paying Agent by written notice to the Registrar or Paying Agent. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Issuer shall act as Registrar or Paying Agent.

The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and the Issuer. The Issuer may appoint a successor as evidenced by an appropriate agreement entered into by the Issuer and the Registrar or Paying Agent or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor. The Issuer may resign as Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee; *provided, however*, that the Trustee may resign as Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes.

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Section 2.04 *Paying Agent to Hold Money in Trust.*

(B) both (1) and (2):

- (1) a written order from a Participant or an Indirect Participant given to the Depository in connection with the transfer or exchange of a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and
- (2) instructions given by the Depository to the Registrar containing information regarding

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Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above,

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Definitive Note until the receipt by the Registrar of a certificate from the transferor stating that the transfer complies with Rule 903 or

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Section 2.06, the Issuer shall adjust the principal amount of the relevant Global Notes pursuant to Section 2.06(h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above.

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note and the Issuer provides the transferee with the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Restricted Global Note and the Issuer provides the transferee with the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in a Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (2)(a) thereof.

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel to the Issuer regarding compliance with the Securities Act and

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that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in connection with the transfer.

If any such exchange or transfer is effected at a time when an Unrestricted Global Note has not yet been issued pursuant to Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the Restricted Global Note being transferred or exchanged.

pursuant to this subparagraph (iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note, the holder shall provide the following:

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for, or transferred to a Person who takes delivery thereof in the form of, a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of, a Restricted Definitive Note, the holder shall provide the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for, or transferred to a Person who takes delivery thereof in the form of, a Restricted Definitive Note, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor to the effect set forth in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in item (3)(d) thereof, if applicable;

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(F) if such beneficial interest is being transferred to STBV or any of its Subsidiaries, a certificate from the transferor to the effect set forth in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement, a certificate from the transferor to the effect set forth in item (3)(c) thereof, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to the receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the instruction. A holder of a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered with the Registrar. The holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes.* Notwithstanding Section 2.06(c), a holder of a beneficial interest in a Legended Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of, a Definitive Note, unless the holder provides the Registrar of a certificate from the transferor stating (x) that the transfer complies with Rule 903 or Rule 904 and (y) that the transfer complies with the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for, or transferred to a Person who takes delivery thereof in the form of, an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of, an Unrestricted Definitive Note, if the holder provides the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for, or transferred to a Person who takes delivery thereof in the form of, an Unrestricted Definitive Note, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel

effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer will maintain compliance with the Securities Act.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery set forth in Section 2.06(b)(ii) hereof, the Trustee will cause the aggregate principal amount of the Unrestricted Note to be executed and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.06(c) hereof. Any Unrestricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note of such authorized denomination or denominations as the holder of such beneficial interest requests through a Participant. The Trustee will deliver such Unrestricted Definitive Notes to the Persons in whose names such interest pursuant to this Section 2.06(c)(iv) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a Restricted Definitive Note, the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act, including the certifications in item (2)(b) thereof;

transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor or to a Person who is not a Restricted Global Noteholder, including those listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to STBV or any of its Subsidiaries, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, by the amount of such Restricted Definitive Note; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, by the amount of such Restricted Definitive Note, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, by the amount of such Restricted Definitive Note, including the certifications in item (3)(c) thereof,

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes delivery thereof if the following:

(1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who takes delivery thereof, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (1)(c) thereof,

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

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Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Note and increase the aggregate principal amount of the 144A Global Note, and in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, by the amount of such Restricted Definitive Note, including the certifications in item (3)(c) thereof,

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a Person who takes delivery thereof if the following: (i) if the Holder of such Unrestricted Definitive Note proposes to exchange such Unrestricted Definitive Note for an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (1)(c) thereof; or (ii) if the Holder of such Unrestricted Definitive Note proposes to transfer such Unrestricted Definitive Note to a Person who takes delivery thereof, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (1)(c) thereof, and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (iii) above, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate on the books of the Issuer the amount of the Unrestricted Definitive Note so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes, the Issuer will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must deliver to the Issuer a written instruction of transfer in form satisfactory to the Issuer duly executed by such Holder or by its attorney, duly authenticated by the Issuer, and the documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to a Person who takes delivery thereof if the following: (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; or (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; and (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to a Person who takes delivery thereof if the following: (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; or (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; and (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(iii) *Unrestricted Definitive Notes to Restricted Definitive Notes.* Any Unrestricted Definitive Note may be transferred to a Person who takes delivery thereof if the following: (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; or (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; and (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(iv) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* Any Unrestricted Definitive Note may be transferred to a Person who takes delivery thereof if the following: (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; or (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied; and (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in form satisfactory to the Issuer, dated as of the date of the certificate, that the transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a new Restricted Definitive Note, the Holder shall deliver to the Company, in addition to the Restricted Definitive Note being exchanged, a copy of the Restricted Definitive Note being exchanged, together with Exhibit C hereto, including the certifications in item (1)(d) thereof; or

and, in each such case, if the Issuer so requests, an opinion of counsel in form reasonably acceptable to the Issuer that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to

(f) [Intentionally Omitted]

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note shall be in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH HEREIN. SELLER REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INVESTMENT BY AN ENTITY OF REGULATION D UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR"), (2) AGREES THAT THIS NOTE WILL BE SUBJECT TO THE PROVISIONS OF REGULATION S NOTES: 40 DAYS] AFTER THE

LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE (NOTE), RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO SENSATA TECHNOLOGIES B.V. OR ANY ; WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (I REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL, IF SENSATA TEC INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGN TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER IS ANNEXED TO THE INDE) RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES OF LESS THAN \$100,000 AN OPINION OF COUN:

AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE SAME MEANING AS SET FORTH IN THE DEFINITIONS SECTION OF THE INDENTURE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF

(ii) *Global Note Legend.*

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"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS SUCCESSOR AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY EXCHANGE THIS GLOBAL NOTE PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO SECTION 2.08 OF THE INDENTURE, (4) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO SECTION 2.09 OF THE INDENTURE, (5) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO SECTION 2.10 OF THE INDENTURE, (6) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (7) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO SECTION 2.12 OF THE INDENTURE WITHOUT THE WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY, SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS OTHERWISE SPECIFIED, ALL REFERENCES TO "THE DEPOSITARY" SHALL MEAN DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS SUCCESSORS, AND ALL REFERENCES TO "THE TRUSTEE" SHALL MEAN CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY THE ISSUER, CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), AND ALL REFERENCES TO "THE REGISTERED OWNER" SHALL MEAN THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST IN THIS GLOBAL NOTE. THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXERCISE, ARE DEFINED HEREIN).

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note are redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and, upon cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in part, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee.

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(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will, in accordance with Section 2.02 hereof.

(ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any transfer or exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered for redemption.

(v) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the time of the first delivery of Notes under Section 3.03 hereof or makes a Change of Control Offer pursuant to Section 4.15 hereof and, as applicable;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part; or

(C) in the case of a redemption or a Change of Control Payment Date occurring after a redemption or exchange of any Note on or after the record date and before the date of redemption or Change of Control Payment Date.

(vi) Subject to the rights of Holders as of the relevant record date to receive interest on the corresponding Notes, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be required to verify the ownership of any Note.

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(vii) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.07 hereof.

(viii) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire into the accuracy of any information provided to the Trustee or any Agent in connection with the delivery of such certificates and other documentation or evidence as are expressly required by, and to do so in order to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction that the holder of the Note has received a replacement Note, the Trustee, in its discretion, may, at its expense, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Issuer, the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from being liable for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except (i) Notes theretofore cancelled or redeemed of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent.

Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed prior to the maturity of such Notes, the Issuer shall have made for giving such notice; and (iii) Notes in substitution for such Notes, if such Notes are to be redeemed prior to the maturity of such Notes, shall be paid, pursuant to the terms of this Indenture (except with respect to any such Note as to which proof satisfactory to the Trustee and binding obligation of the Issuer). Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because of its replacement.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Registrar purchase it.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and will cease to accrue interest.

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If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, the principal amount of any Note payable on that date and the Paying Agent is not prohibited from paying such money to the Holders of such Notes, the Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction contained in this Indenture or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in any Guarantor, or by an Affiliate of the Issuer or any Guarantor, will be considered as though not outstanding, except that if the Trustee, in its discretion, determines that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt, shall issue substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. The Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will file a statement of cancellation with the Trustee. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, redemption or defeasance (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be required. Notes that have been redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner to the Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will fix or cause to be fixed each such special record date at or before the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date at or before the date of the proposed payment. At least 15 days before the special record date, the Issuer (or, upon the Issuer's election, the Trustee) will give or cause to be given to Holders in accordance with Section 12.02

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a notice prepared by the Issuer that states the special record date, the related payment date and the amount of such interest

Section 2.13 *CUSIP Numbers and ISIN Numbers.*

The Issuer in issuing the Notes may use "CUSIP" numbers and "ISINs" (if then generally in use), and, if so, the Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, either be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any of any change in the "CUSIP" numbers or "ISINs."

Article 3 REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it delivered to the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), an

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, Notes will be selected for redemption as follows:

- (i) if the Notes are listed on any national securities exchange, Notes shall be selected in compliance with the re
 - (ii) if the Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem
- in each case, subject to the Applicable Procedures of DTC as applicable.

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In the event of partial redemption of Notes, (i) in the case of Definitive Notes, the particular Notes to be redeemed more than 60 days prior to the redemption date from the outstanding Notes not previously called for redemption, and (ii) in DTC.

The Trustee will promptly notify the Issuer in writing of any Definitive Notes selected for redemption and, in the thereof to be redeemed. No Notes in principal amounts equal to or less than the Minimum Dollar Denomination can be redeen

Section 3.03 *Notice of Optional Redemption.*

(a) Except for redemption pursuant to Section 3.07(c), notices of optional redemption will be given at least redeemed in accordance with Section 12.02, except that redemption notices may be given more than 60 days prior to a satisfaction and discharge of this Indenture.

(b) If any Note is to be optionally redeemed, the notice of redemption that relates to that Note will state:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) applicable CUSIP numbers;
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

(c) At the Issuer's written request delivered at least 35 days prior to the redemption date unless the Trustee is notified in writing of the Issuer's name and at its expense; in such event, the Issuer shall provide the Trustee with the information required by this Section 3.03.

(d) If any optional redemption or notice is subject to satisfaction of one or more conditions precedent, the notice of redemption shall be subject to satisfaction of one or more conditions precedent, the notice of redemption may not occur and such notice may be rescinded at any time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded at any time as any or all such conditions shall be satisfied, or by the redemption date so delayed.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become due and payable, and interest on such Notes shall cease to accrue on the Notes or portions thereof called for redemption.

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redemption on the applicable redemption date unless the Issuer defaults in the payment of the redemption price or accrued interest on the applicable redemption date.

Section 3.05 *Deposit of Redemption Price.*

On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the redemption date, the Issuer shall deposit with the Trustee or the Paying Agent the redemption price of and accrued interest on all Notes to be redeemed on the redemption date. The Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed on the applicable redemption date.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest on Notes redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer to pay the redemption price or accrued interest on the applicable redemption date, then the Issuer shall pay the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such date.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication Code, will deliver to the holder of the Note surrendered, a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Except pursuant to Sections 3.07(b), 3.07(c) and 4.15(f), the Notes will not be optionally redeemable prior to the First Par Call Date.

(b) At any time and from time to time, prior to November 15, 2029 (the "First Par Call Date"), the Issuer may

- (i) 100% of the principal amount of the Notes to be redeemed then outstanding; and

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- (C) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;
- (D) any Tax which is payable other than by deduction or withholding from payments made under the Notes;
- (E) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Holders of such payment to the extent that Taxes would not have been imposed on such payment had the beneficial owner of such payment been the Issuer or Guarantor;
- (F) any Tax that is imposed or levied by reason of the presentation (where presentation is required) on the date on which such payment became due and payable or the date on which payment thereof is due, or the date on which such payment would have been entitled to Additional Amounts had the Notes been presented for payment on an earlier date;
- (G) any Taxes imposed pursuant to Sections 1471 to 1474 (inclusive) of the Code (or any amendments thereof) or any current or future Treasury regulations or other official interpretations or guidance thereunder or any applicable law, or any intergovernmental agreements entered into in connection with the foregoing, and any provisions of any treaty or convention among governmental authorities implementing such sections of the Code;
- (H) any Taxes imposed by or on behalf of the United States or any department, political subdivision or agency thereof;
- (I) any combination of the items above.

(iii) The Issuer and each Guarantor shall (A) make such Tax withholding or deduction as is required by applicable law and (B) remit the full amount so deducted or withheld to the relevant taxing authority in accordance with applicable law.

(iv) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, the Issuer shall withhold or deduct Taxes from such payment for which it will be required to pay Additional Amounts (unless such payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the

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Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and shall be paid by the Issuer or the Paying Agent, as the case may be, to pay such Additional Amounts to Holders.

(v) The Issuer or the relevant Guarantor shall furnish to the Trustee and each relevant Holder within 30 calendar days after the date of the Issuer or such Guarantor, as the case may be, of any Taxes imposed or levied by the Relevant Taxing Jurisdiction on or with respect to the Notes. If, notwithstanding the reasonable best efforts of the Issuer or such Guarantor, the Issuer or such Guarantor shall provide the Trustee and the relevant Holders with other evidence reasonably satisfactory to the Trustee.

(vi) The Issuer and each Guarantor shall pay and indemnify the Holders and the Trustee (if applicable) for any and all taxes, charges and duties, including interest and penalties with respect thereto, imposed on or with respect to the Notes, any Note Guarantee or this Indenture or any other document or instrument referred to herein, or a result of, or in connection with, the enforcement of the Notes, such Note Guarantee or this Indenture or any stamp, court, or documentary taxes (or similar charges or levies) imposed with respect to the receipt of the Notes by the Holders. The Issuer and each Guarantor shall, however, pay such amounts that are imposed on or result from a sale or other transfer or disposition of the Notes by the Holders (including any taxes, charges and duties imposed on or with respect to such sale or other transfer or disposition).

(vii) This Section 4.01(b) shall survive any termination, defeasance or discharge of this Indenture and any Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision of any Person makes any payment on the Notes (or any Note Guarantee) or any political subdivision thereof or therein.

(c) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by the Internal Revenue Service and any state or local tax authority, including any modification to the terms of such transactions) so the Trustee and each Paying Agent and each Paying Agent shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with applicable tax laws, and (iii) to hold harmless the Trustee and each Paying Agent for any

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losses it may suffer due to the actions it takes to comply with Applicable Law. The terms of this Section 4.01(c) shall survive the termination or discharge of this Indenture.

Section 4.02 Maintenance of Office or Agency.

The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in reliance on this Section 12.09). The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency, and if the Issuer fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented for registration of transfer or for exchange; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligations under this Section 12.09. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

Section 4.03 Reports.

(a) STBV will furnish to the Trustee and the Holders of the Notes in the manner specified below:

(i) within 90 days after the end of each fiscal year ending December 31, an annual report of STBV contained in an annual report on Form 10-K under the Exchange Act if STBV had been a reporting company under the Exchange Act, including the "Financial Condition and Results of Operations" Section and a report on the annual financial statements by STBV's independent auditors, to contain information required by Items 9A (controls and procedures), 10 (directors, executive officers and corporate governance), and 13 (certification of disclosure controls and procedures) of Form 10-K;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly financial statements required to be contained in a quarterly report on Form 10-Q under the Exchange Act if STBV had been a reporting company under the Exchange Act, including the "Financial Condition and Results of Operations" Section and unaudited quarterly financial statements reviewed by independent auditors, to contain information required by Part I, Item 4 of Form 10-Q.

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(iii) within ten Business Days after the occurrence of each event that would have been required to be reported by the company under the Exchange Act, current reports containing substantially all the information that would have been required to be reported to Sections 1, 2 (other than Item 2.02) and 4 and Items 5.01, 5.02 (other than any compensation-related information), provided, however, that no such current report will be required to (i) be furnished if STBV determines in its good faith that the information is immaterial to investors' understanding of STBV's financial positions or prospects of STBV and its Subsidiaries, taken as a whole, or if STBV determines in its good faith that the disclosure of such information would be unduly costly, burdensome or otherwise cause material competitive harm and not the occurrence of the event itself or (ii) contain financial statements.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Section 303 of the Securities Act, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information from the reports or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute "restricted securities" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S) or institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S) and who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either STBV or Parent is subject to the requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time periods specified in the Commission's rules, reports on Form 10-K, Form 10-Q and Form 8-K that either STBV or Parent, as applicable, is required to file with the Commission and complies in all material respects with the requirements specified in the applicable forms promulgated by the Commission.

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(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in which STBV holds any material assets other than cash, Cash Equivalents and the Capital Stock of STBV or any other direct or indirect ownership), then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidating information that includes STBV and its Subsidiaries, on the one hand, and the information relating to STBV and its Subsidiaries on a stand-alone basis on the other hand.

(f) Notwithstanding anything herein to the contrary, STBV will not be deemed to have failed to comply with any report hereunder is due.

(g) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports or determinable from information contained therein, including compliance by the Issuer, any Guarantor or any Subsidiary (as defined in the Notes) with the requirements of this Section 4.03 shall not constitute a representation or warranty (exclusive of an Officers' Certificate) or any other agreement or document. The Trustee shall have no obligation to determine whether or not STBV or its Subsidiaries are in compliance with the requirements of this Section 4.03. STBV shall (i) provide the Trustee with prompt written notification at such time that STBV commences or ceases to satisfy its reporting obligations under this Section 4.03(d) or (ii) provide the Trustee and the Holders the information set forth in Section 4.03(a).

Section 4.04 *Compliance Certificate.*

(a) STBV shall deliver to the Trustee within 120 days after the end of each fiscal year of STBV ending December 31, a written certificate (the "Compliance Certificate") certifying that each Officer of STBV has read and understands their duties as Officers of STBV they would normally have knowledge of any Default and whether or not the signers know of any Default, its status and what action STBV is taking or proposes to take with respect thereto. STBV also shall comply with Section 4.03(d).

(b) So long as any of the Notes are outstanding, STBV will deliver to the Trustee, forthwith upon any Office of STBV becoming aware of a Default or Event of Default and the remedial action STBV proposes to take in connection therewith.

Section 4.05 *Corporate Existence.*

Except as otherwise permitted by Article 5, the Issuer shall do or cause to be done all things necessary to carry out the purposes of the Notes, including the preparation, execution, filing and recording of all organizational documents.

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Section 4.06 *[Intentionally Omitted]*.

Section 4.07 *[Intentionally Omitted]*.

Section 4.08 *Limitation on Sale and Lease-Back Transactions.*

(a) STBV will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale and lease-back transaction of any Principal Property owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to STBV or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated by STBV or the applicable Subsidiary at any time);
- (5) STBV or the applicable Subsidiary would be entitled to incur Indebtedness secured by a mortgage or deed of trust on the Principal Property and lease-back transaction without equally and ratably securing the Notes pursuant to Section 4.12(a); or
- (6) STBV or the applicable Subsidiary applies an amount equal to the net proceeds from the sale of the Principal Property to the repayment or prepayment of long-term Indebtedness within 365 calendar days before or after the effective date of such retirement, repayment or prepayment, STBV or any Subsidiary may deliver Notes to the Trustee for cancellation.

(b) Notwithstanding Section 4.08(a), STBV and its Subsidiaries may enter into any sale and lease-back transaction of any Principal Property thereto and at the time of determination, Aggregate Debt does not exceed an amount equal to the greater of (a) \$3,250,000, or (b) the closing date of the sale and lease-back transaction.

Section 4.09 *Limitation on Subsidiary Debt.*

(a) STBV will not permit any of its Subsidiaries (other than the Issuer) to create, assume, incur, Guarantee or otherwise be obligated to pay any Indebtedness of a Subsidiary of STBV that is not a Guarantor (other than the Issuer), "*Subsidiary Debt*", without Guaranteeing the payment of such Indebtedness on a joint and several basis.

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(b) Section 4.09(a) shall not apply to, and there shall be excluded from Indebtedness in any computation under Section 4.09(a) of the Notes, any Indebtedness of a Person:

- (1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or otherwise acquires all or substantially all of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an entirety.

- (2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of STBV; *provided* that such Person is not a bank;
- (3) Indebtedness owed to STBV or any Subsidiary of STBV;
- (4) any Subsidiary Debt represented by any Guarantee of the 2023 Notes, the 2024 Notes, the 2025 Notes or the 2026 Notes, or any other Indebtedness;
- (5) Indebtedness or Guarantees in respect of netting services, business credit card programs, overdraft protection, or other services in connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (6) Indebtedness or Guarantees arising from the honoring by a bank or other financial institution of a check or other payment order of a business; *provided* that any such Indebtedness or Guarantee is extinguished within five Business Days within its term;
- (7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;
- (8) reimbursement obligations incurred in the ordinary course of business;
- (9) client advances and deposits received in the ordinary course of business;
- (10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$300,000,000;
- (11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, payment obligations, or other insurance obligations, reclamation and statutory obligations, (b) in connection with the financing of insurance contracts, and (c) in respect of guarantees, warranty or contractual service obligations, indemnity, bid, performance or completion bonds, or other obligations of a Person in the ordinary course of business.

appeal, surety and similar bonds, letters of credit and banker's acceptances for operating purposes or to secure the performance of obligations under the contract, and, in each case, subject to the provisions of clause (11), payment (other than for payment of Indebtedness) and completion guarantees, in each case provided by the Government of the Province of Ontario.

(12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any extension of the Term Date or referred to in clauses (1), (2) and (4); *provided* (x) that any Indebtedness incurred to so extend, renew or replace, or Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness replaced, refinanced or refunded, and (y) the principal amount of the Indebtedness incurred to so extend, renew or replace, or extended, renewed, replaced, refinanced or refunded plus any premium or fee (including tender premiums) or amount of fees, expenses and other costs incurred, in connection with any such extension, renewal, replacement or refunding, shall be paid for by the Issuer.

(c) Notwithstanding Sections 4.09(a) and (b), STBV or any Subsidiary of STBV may, create, incur, issue, a otherwise be subject to the restrictions set forth in Sections 4.09(a) and (b), without Guaranteeing the Notes, if after g (a) \$3,250,000,000, and (b) 3.25 times EBITDA of STBV for the Measurement Period immediately preceding the date of the t the payment of the principal of, premium, if any, and interest on the Notes, extend, renew, replace, refinance or refund any Sub Debt incurred to so extend, renew, replace, refinance or refund has a Weighted Average Life to Maturity at the time such Sub of the Subsidiary Debt being extended, renewed, replaced, refinanced or refunded, and (y) the principal amount of the Sub principal amount of Subsidiary Debt being extended, renewed, replaced, refinanced or refunded plus any premium or fee (in such Subsidiary Debt and the amount of fees, expenses and other costs incurred, in connection with any such extension, renew

(d) Notwithstanding anything to the contrary, (i) in the event that any Wholly Owned Subsidiary of STBV (other than a Borrower, or if any Released Guarantor shall provide any such Guarantee following its Guarantees Release, STBV and the regulatory approvals, to provide a Note Guarantee by executing and delivering to the Trustee a supplemental indenture and Guarantor shall not have been released from its guarantee of the obligations of each Credit Agreement Borrower under the (

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Issuer at such time has given notice of redemption under Section 3.07(a), the Issuer shall have the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$2,000 and integral multiples of \$1,000) of the Notes (the “*Change of Control Offer*”). In the Change of Control Offer, the Issuer will offer a payment in cash equal to the principal amount of the Notes plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date (the “*Change of Control Payment Date*”). If the Issuer gives notice of redemption under Section 3.07(b) or Section 3.07(c) with respect to all outstanding Notes, the Issuer will give notice of the Change of Control and offering to repurchase Notes on the date specified in the notice (the “*Change of Control Payment Date*”) on or before the date the notice is given, pursuant to the procedures required by this Indenture and described in such notice. The Issuer shall comply with all applicable laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes. If the laws and regulations conflict with the Change of Control provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations. Notwithstanding to the contrary in Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control, the Company shall pay to the holders of the Notes an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Official Copy of the Trust Deed, together with the purchase price of the Notes, together with any interest on the purchase price, as determined by the Issuer, and

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (including the Change of Control Payment transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered and integral multiples of \$1,000 in excess thereof. The Issuer shall publicly announce the results of the Change of Control Offer.

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(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and paid in full; or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control, which notice has not been validly revoked (in the case of a redemption pursuant to Section 3.07(b)) or there is a default in the payment of the applicable interest on the Notes, or conditional upon the occurrence of a Change of Control, if a definitive agreement is in place for the Change of Control at the time of the Change of Control.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Note Control Offer in lieu of the Issuer as described above) purchases all of the Notes held by such Holders, the Issuer shall have 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes in accordance with Article 3 at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, interest on the principal amount of the Notes then outstanding, to, but excluding, the date of purchase.

Section 4.16 *Payments for Consent.*

STBV shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration in connection with any amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid on the same basis to all holders of the Notes, as set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

(a) On or after the Issue Date, STBV shall cause each Subsidiary that is required to Guarantee the payment of a Guarantor, within 10 Business Days of (i) the creation, assumption, incurrence or Guarantee of the applicable Subsidiary pursuant to Section 4.09(d)(ii), the expiration of the ninety (90) day period referred to therein, and STBV shall cause each su

benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer from wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, the Issuer expressly waives all benefit or advantage of any such law, and covenants (to the extent permitted by applicable law) that it shall not suffer and permit the execution of every such power as though no such law had been enacted.

Article 5 SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) Neither STBV nor the Issuer may, directly or indirectly: (1) consolidate or merge with or into another Person or otherwise dispose of all or substantially all of its and STBV's Subsidiaries' properties or assets taken as a whole, in one or more

(i) either: (A) STBV or the Issuer, as applicable, is the surviving entity; or (B) the Person formed by or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation organized in the European Union, the United States, any state of the United States or the District of Columbia (STBV, the Issuer or the Person formed by or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "Successor Company"); or (C) if STBV, the Issuer or the Successor Company is a limited liability company, there shall be a co-issuer of the Notes that is a corporation that satisfies

(ii) the Successor Company (if other than STBV or the Issuer, as applicable) assumes all the obligations of the Issuer under this Indenture pursuant to a supplemental indenture;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) STBV delivers an Officers' Certificate and Opinion of Counsel stating that such transaction complies with the requirements of the supplemental indenture and that the requirements for the execution of the supplemental indenture have been satisfied.

The foregoing provision shall also apply to any Guarantor other than STBV.

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(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of STBV (including the Issuer), which properties and assets, if held by STBV instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of STBV, shall be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of STBV.

(c) For the avoidance of doubt, it is agreed that, for all purposes under this Indenture, a sale, transfer or disposition of all or substantially all of the properties and assets of STBV that accounts for no more than two-thirds of STBV's aggregate EBITDA, during the four most recent consecutive fiscal years for which statements are available (as specified in an Officers' Certificate delivered to the Trustee), shall be deemed not to be a sale, transfer or disposition of all or substantially all of the properties and assets of STBV.

(d) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a)(ii), the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or STBV under this Indenture, but, in the case of a lease of all or substantially all its assets, the predecessor shall not be so released.

(e) Notwithstanding the foregoing, clause (iii) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer or other disposition of all or substantially all of the properties and assets of a Subsidiary, (B) any Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or substantially all of its properties and assets to STBV (provided that, in the event that such Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign, transfer or otherwise dispose of all or substantially all of its properties and assets to the Issuer or another Guarantor) or (C) the Issuer or STBV merging with an Affiliate solely for the purpose and with the sole effect of

Article 6 DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

- (a) Each of the following is an “*Event of Default*”:
- (i) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise,
 - (ii) the Issuer defaults in the payment when due of interest on or with respect to the Notes and such de
 - (iii) the Issuer or STBV defaults in the performance of, or breaches any covenant, warranty or other a covenant, warranty or agreement which

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is specifically dealt with in clauses (i) or (ii) above) and such default or breach continues for a period of 60 days i

(iv) a default under any mortgage, indenture or instrument under which there is issued or by which the or the payment of which is Guaranteed by STBV or any Subsidiary of STBV (other than Indebtedness owed to S the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its stated fi other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the l stated maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any off effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate in excess of

(v) the Issuer, STBV or any Significant Subsidiary of STBV pursuant to or within the meaning of any B:

- (A) commences a voluntary case;
- (B) consents to the entry of an order for relief against it in an involuntary case;
- (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) takes any comparable action under any foreign laws relating to insolvency;
- (F) generally is not able to pay its debts as they become due; or
- (G) takes any corporate action to authorize or effect any of the foregoing;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Issuer, STBV or any Significant Subsidiary of STBV in an involuntary
- (B) appoints a custodian of the Issuer, STBV or any Significant Subsidiary of STBV or for all or STBV; or
- (C) orders the liquidation of the Issuer, STBV or any Significant Subsidiary of STBV,

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and the order or decree remains unstayed and in effect for 60 days;

(vii) the failure by the Issuer, STBV or any Significant Subsidiary of STBV to pay final judgments agg unstayed for a period of more than 60 days after the applicable judgment becomes final, and, with respect to a by any creditor upon such judgment or decree which is not promptly stayed; or

(viii) the Note Guarantee of STBV, a Significant Subsidiary of STBV or any group of Subsidiaries of STE would constitute a Significant Subsidiary of STBV ceases to be in full force and effect (except as contemplated l or any Note Guarantee, other than by reason of the release of such Note Guarantee in accordance with the term

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another defau failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 o shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, a Indenture.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) occurs and is continuing, then outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the pa

(b) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a)) s outstanding Notes under this Indenture may declare the principal of, premium, if any, and accrued interest on such Notes to l the Holders) specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become imm

(c) At any time after a declaration of acceleration of the unpaid principal, premium (if any) and accrued and the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such declaratio

(i) if the rescission would not conflict with any judgment or decree;

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(ii) if all existing Events of Default have been cured or waived except nonpayment of principal, premium

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and has been paid;

(iv) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its e

(v) in the event of the cure or waiver of an Event of Default under this Indenture of the type desc Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

(a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at la performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not pr exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acqur cumulative to the extent permitted by law.

(c) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Holders, if the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged or (y) the holders of such Indebtedness may be giving rise to such Event of Default or (z) the default that is the basis for such Event of Default is no longer continuing, if any, and accrued interest on the Notes, as described above, be automatically annulled, waived or rescinded upon the occurrence of such event.

(d) Holders may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is not bound by the order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee.

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Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of the Holders waive or cause to be waived the consequences by providing written notice thereof to the Issuer and the Trustee, except a Default in the payment of the principal of the Notes, which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such waiver, the Trustee shall not be bound by the provisions and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Defaults.

Section 6.05 *Control by Majority.*

Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in aggregate principal amount of the Notes may conduct any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee's determination that such action may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, or that such action is not inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall not be liable for any loss or expense caused by taking such action or following such direction.

Section 6.06 *Limitation on Suits.*

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (i) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee to take such action;
- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee against the cost of such action;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer and the Trustee's failure to do so is not inconsistent with such direction;
- (v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the outstanding Notes, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over the rights of another Holder.

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Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of a suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the c

Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is con against the Issuer or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaini interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proce to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly t compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel, contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder a rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. in the matters as it deems necessary or advisable.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it s

First: to the Trustee and the Agents for amounts due under Section 7.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, accordin

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any

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Fourth: to the Issuer or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuer, may fix a record date and payment date for any payment to Holders

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasona suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 doe Holder or Holders of more than 10% in principal amount of the outstanding Notes.

Article 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Ev

Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities and expenses that might

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the Trustee, in each of its capacities hereunder, each Agent and each agent, custodian, and other Person employed to act hereunder

(j) The Trustee may request that the Issuer and each Guarantor deliver an Officers' Certificate setting forth the facts pursuant to this Indenture.

(k) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as misconduct in the performance of such act.

(l) The Trustee shall have no obligation to (i) independently determine or verify the rating of any Notes or if a determination regarding the impact of actions taken during the Suspension Period on STBV's and its Subsidiaries' future compensation Period or the Reversion Date.

(m) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, in all equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise be a Trustee. However, in the event that the Trustee acquires any conflicting interest (within the meaning of the TIA) it must either resign (if this Indenture has been qualified under the TIA) or resign. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

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Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture. The Trustee shall not be responsible for any statement or recital herein, any statement in the Notes or pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee in accordance with Section 7.02, the Trustee shall, within 90 days after the Trustee has notice thereof. Except in the case of a Default or Event of Default in payment of principal, the Trustee shall, as long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders,

Section 7.06 *[Intentionally Omitted].*

Section 7.07 *Compensation and Indemnity.*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture. The Issuer's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee for all reasonable and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation of counsel.

(b) The Issuer and each Guarantor, jointly and severally, will indemnify the Trustee and any director, officer, employee or agent of the Trustee, and all losses, liabilities, claims, damages or expenses incurred by it (i) arising out of or in connection with the acceptance of this Indenture and documented costs and expenses (including the costs and expenses of the Trustee's agents and counsel) of enforcing this Indenture or (ii) arising out of and/or the exercise of its rights, except to the extent any such loss, liability or expense is attributable to its own negligence, but only if a Responsible Officer has received written notice for which it may seek indemnity. Failure by the Trustee to so notify the Issuer or such Guarantor, as the case may be, will defend the claim and the Trustee will cooperate in the defense. The Trustee shall be entitled to reasonable and documented fees and expenses of such counsel; *provided, however*, that the Issuer and any Guarantor shall not be obligated to pay, and, in such indemnified party's reasonable

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In its sole judgment, there is no conflict of interest or potential conflict of interest between the Issuer and the Guarantors, as applicable, in paying for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive payment of the Notes or termination of this Indenture or other termination of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien on the property that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01, the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only if approved by the Issuer.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by this Indenture. The Issuer or the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10 hereof;
- (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee;
- (iii) a custodian, receiver or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer or the outstanding Notes may take office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the Issuer or the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with the terms of this Indenture, the Issuer or the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

expense of the Issuer any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver to the Issuer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid or satisfied by the Issuer. Pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the Trustee.

Section 7.09 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or a state of the United States, and that exercises corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a current annual report of condition.

Section 7.11 *Preferential Collection of Claims Against the Issuer.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who is not a Trustee hereunder shall not be deemed to be a Trustee hereunder.

Article 8

LEGAL DEFEASANCE AND COVENANT DEFENSES

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Official Statement, effect legal defeasance or covenant defeasance of the Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, as of the date of the exercise of the option, be deemed to have been released from their obligations with respect to all outstanding Notes (including the Notes subject to the option of "Legal Defeasance"). For this purpose,

Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indenture obligations of the Issuer and the Guarantors and thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture. In the event of the exercise of the option of "Legal Defeasance" with respect to such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of outstanding Notes issued hereunder to receive payments in respect of the principal referred to below;
- (ii) the Issuer's obligations with respect to the Notes issued hereunder concerning issuing temporary Notes, re or agency for payment;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Issuer
- (iv) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Trustee, after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with the exception of the obligations to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether by reason of any reference in any such covenant to any other provision herein or in any other document and such omission except as specified above, the remainder of this Indenture and such Notes and Note Guarantees, will be unaffected thereby. This Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, and clauses (iii), (iv), (v) (with STBV), (vii) and (viii) of Section 6.01(a) will not constitute Events of Default.

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Section 8.04 *Conditions to Legal or Covenant Defeasance.*

- (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:
 - (i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. dollars and non-callable U.S. Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent accountants, to pay the principal of, and interest and premium, if any, on the outstanding Notes issued hereunder to maturity or to a particular redemption date, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;
 - (ii) in the case of an election under Section 8.02 hereof, the Issuer has delivered to the Trustee an Opinion of Counsel that has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issuer's election of Legal Defeasance, the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will be treated for purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts as if such Covenant Defeasance had not occurred;
 - (iii) in the case of an election under Section 8.03 hereof, the Issuer has delivered to the Trustee an Opinion of Counsel that the outstanding Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had occurred;
 - (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit and the grant of any Lien securing such borrowings;
 - (v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default or Event of Default under, any agreement to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(vi) STBV must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in clause (v) was made for the benefit of the creditors of the Issuer or any Guarantor or with the intent of defeating, hindering, delaying or defrauding creditors.

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(vii) STBV must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above will be deemed to have been delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

(c) Upon satisfaction of the conditions set forth herein and upon the request of the Issuer, the Trustee shall act as follows:

Section 8.05 Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Issuer hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the benefit of the Holders of the Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time any money or securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants, are in excess of the amount thereof that would then be required to be deposited with the Trustee.

Section 8.06 Repayment to the Issuer.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable to the Holder of such Note from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all claims of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being relieved of its obligations as trustee thereof, shall have made diligent efforts to locate and notify the Holder of such Note.

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Issuer cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money has been deposited with the Trustee. Within 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in payment of the Notes, or if any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is able to apply such funds in payment of the Notes.

with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trust.

Article 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Without the consent of any Holder, the Issuer, the Guarantors (except that, with respect to Sections 9.01(vi) and 9.01(viii), the Issuer may add or releases a Note Guarantee) and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees in any of the following circumstances:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture.

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- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the applicable law and the terms of the Note Guarantee, and
- provided*, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each stating that the release is in accordance with the applicable law and the terms of the Note Guarantee.

Section 9.02 *With Consent of Holders of Notes.*

(a) Subject to Section 6.07 and Section 9.02(b), the Issuer, the Guarantors and the Trustee, together, with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, or redemption of, or defeasance of, or restructuring of, or other transaction involving the Notes or the Issuer or the Guarantors or the Trustee or the Indenture or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, or redemption of, or defeasance of, or restructuring of, or other transaction involving the payment of principal of, premium, if any, or interest on the Notes or a covenant or provision of this Indenture which is affected)).

- (b) Notwithstanding Section 9.02(a), without the consent of each Holder of an outstanding Note affected, an amendment or supplement to this Indenture or the Notes may be made if it:
- (i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment or supplement to this Indenture or the Notes;
- (ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions relating to the covenants described above under Section 4.15, except as set forth in clause (x) below;
- (iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;
- (iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on any Note issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder (resulted from such acceleration);
- (v) make any Note payable in money other than that stated in the Notes;

- (vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or impair the Notes;

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- (vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by the terms of the Note);
- (viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the rights of the Holders;
- (ix) modify the Note Guarantees in any manner adverse to the Holders;
- (x) amend, change or modify in any material respect the obligation of the Issuer to make and consume the principal of, and interest on, the Notes;
- (xi) make any change in the preceding amendment and waiver provisions.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of amendment or waiver, provided that the Issuer approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall give notice of such amendment, supplement or waiver to the Holders. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of such amendment, supplement or waiver.

Section 9.03 *[Intentionally Omitted]*.

Section 9.04 *Revocation and Effect of Consents.*

(a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent. The consent of a Holder to an amendment, supplement or waiver shall constitute the Holder's consent to the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder may revoke its consent by giving written notice to the Trustee or the Issuer received before the date on which the Trustee receives an Officers' Certificate certifying that the Issuer has received the consent of the Holders to the amendment, supplement or waiver.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give consent. If a record date is fixed, then notwithstanding the last sentence of the preceding paragraph, only those Persons, shall be entitled to revoke any consent previously given, whether or not such consent has become effective for more than 90 days after such record date. The Issuer shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes no provision for the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note.

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Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the rights of the Holders of the Notes on their respective dates without the consent of such Holder.

Section 9.05 *Notation on or Exchange of Notes.*

Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting

(b) Notwithstanding anything herein to the contrary, the Note Guarantee granted by any Guarantor which is a "Luxembourg Guarantor") under this Section 10.02 that provides for the Guarantee of the obligations of (i) the Issuer and/or (ii)

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indirect subsidiary of such Luxembourg Guarantor, shall be limited at any time to an aggregate amount not exceeding the highest

(i) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law of 19 December 2008 on undertakings, as amended ("**Annex I**")) as reflected in its last annual accounts (approved by a shareholder) under the Guarantor's Note Guarantee; and

(ii) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law of 19 December 2008 on undertakings, as amended ("**Annex I**")) as reflected in its last annual accounts (approved by a shareholder) available on the date of this Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available to the Issuer.

Section 10.03 *Execution and Delivery of Guarantee.*

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of the Note Guarantee as Exhibit D shall be endorsed by an Officer of such Guarantor by manual or facsimile signature on each Note authenticated by the Guarantor by one of its Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect.

(c) If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time of the delivery of the Note Guarantee, the Note Guarantee shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note.

(e) If required by Section 4.17, STBV shall cause such Subsidiaries to execute supplemental indentures to the Indenture to the extent applicable.

Section 10.04 *Guarantors May Consolidate, Etc., on Certain Terms.*

Each Guarantor may consolidate with or merge into or sell its assets to the Issuer or another Guarantor without the consent of the Issuer or the Trustee, provided that such consolidation, merger, sale or other transaction is permitted under the laws of the jurisdiction in which the Guarantor is organized, and provided that such consolidation, merger, sale or other transaction is not prohibited by Article 5.

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Section 10.05 *Releases.*

The Note Guarantee of a Guarantor (other than the Note Guarantee of STBV, except pursuant to Section 5.01, shall be released, in whole or in part, upon the occurrence of any of the following events:

- (a) there is a sale, disposition or other transfer (including through merger or consolidation) of (i) all of the merger or consolidation) following which the applicable Guarantor is no longer a Subsidiary of STBV), or (ii) all or substantially
- (b) in the case of any Subsidiary which after the Issue Date is required to provide a Note Guarantee pursuant of STBV or any Subsidiary of STBV or the repayment of all the Indebtedness or Disqualified Stock, in each case, which results
- (c) if the Issuer exercises its Legal Defeasance option or its Covenant Defeasance option as described under terms of this Indenture as described under Article 11; or
- (d) such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date of, and all pledges and security, if any, granted by it in connection with the Credit Agreement, (y) is not an obligor under any of (7), (8), (9), (10) and (11) of Section 4.09(b) and (z) does not Guarantee any Indebtedness in excess of \$50,000,000 (or Guarantors.

Article 11 SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

- (a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:
 - (i) Either:
 - (A) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have been in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer, have been delivered;
 - (B) all the Notes that have not been delivered to the Trustee for cancellation have become due, and payable by reason of the giving of a notice of redemption or otherwise within one

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year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment firm of independent public accountants delivered to the Trustee, to pay and discharge the entire Indebtedness and accrued interest to the date of maturity or redemption;

- (ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing than a Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer is

- (iii) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

- (iv) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the redemption date, as the case may be.

- (b) In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating

- (c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee, Section 11.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be deemed to constitute satisfaction and discharge of this Indenture

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), of principal, premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be deposited with the Trustee or Paying Agent.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with the terms of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture shall not be affected thereby, and the Issuer shall, notwithstanding that no deposit had occurred pursuant to Section 11.01 hereof; *provided that* if the Issuer has made any payment of principal or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Trustee or Paying Agent in and to the U.S. Government Securities held by the Trustee or Paying Agent.

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of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Trustee or Paying Agent in and to the U.S. Government Securities held by the Trustee or Paying Agent.

Article 12 MISCELLANEOUS

Section 12.01 *[Intentionally Omitted]*.

Section 12.02 *Notices.*

Any notice, demand, instruction, request, direction or communication by the Issuer, any Guarantor or the Trustee or Paying Agent shall be in writing and shall be delivered by hand, by first class mail (registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight air courier.

If to the Issuer and/or any Guarantor:

Sensata Technologies, Inc.

529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

Foley Hoag LLP
Seaport West
155 Seaport Boulevard
Boston, MA US 02210-2600
Attention: Malcolm G. Henderson

If to the Trustee:

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for the delivery of notices or communications.

All notices and communications to the Trustee or any Agent shall be deemed to have been duly given upon actual delivery to the Trustee or any Agent, or, if delivered by mail, upon the date of mailing, or, if delivered by facsimile transmission, upon the date of transmission, or, if delivered by electronic transmission, upon the date of transmission, or, if delivered by hand, upon the date of delivery; provided that, if delivered by hand, if personally delivered; five Business Days after the date of mailing, if delivered by mail; or five Business Days after the date of transmission, if delivered by facsimile transmission or other electronic transmission.

transmitted by facsimile; and

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the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the manner provided in the Global Note. Any notice or communication to a Holder of a Global Note will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery. Any notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

Except with respect to the Trustee and the Agents, if a notice or communication is given in the manner provided in the Global Note, it will be deemed to have been delivered to the Holder.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person making an electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of the use of electronic transmission for such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic transmission for such instructions, directions, reports, notices or other communications or information to the Trustee, including with respect to the use of electronic transmission for such instructions, directions, reports, notices or other communications or information, and the risk of interception and misuse by third parties.

If the Issuer gives a notice or communication to Holders, it will give a copy to the Trustee and each Agent at the same time.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture in the protection of TIA § 312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or STBV to the Trustee to take or refrain from taking any action under this Indenture, the Trustee shall not be required to take or refrain from taking any action unless:

- (i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must be signed by a majority of the Officers of the Issuer or STBV, as the case may be, and must state that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied); and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must be signed by counsel to the Issuer or STBV, as the case may be, and must state that all such conditions precedent and covenants have been satisfied).

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Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must be in writing and must comply with the requirements of TIA § 314(e) and must include:

- (i) a statement substantially to the effect that the Person making such certificate or opinion has read and understands the provisions of the Indenture and the Global Note and the terms and conditions of the offering;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement is based;

(iii) a statement substantially to the effect that, in the opinion of such Person, he or she has made such opinion as to whether or not such covenant or condition has been satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied, or may rely on an Officers' Certificate or certificates of public officials.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuer, STBV, the Parent, any other direct or indirect owner of the Issuer, or any Guarantor, shall be liable for any obligations of the Issuer or any Guarantor under any Notes, this Indenture, the Note Guarantees, or for any claim based on or arising from the Issuer's or any Guarantor's acceptance of a Note, or for any claim based on or arising from accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes, and it is the view of the Commission that such waiver is against public policy.

Section 12.08 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 *Jurisdiction; Waiver of Jury Trial.*

(a) Each of the Issuer and the Guarantors hereby consents to the non-exclusive jurisdiction of any court in the County of New York, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding brought by or against the Issuer and the Guarantors hereby

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appoints C T Corporation located at 111 Eighth Avenue, New York, New York 10011 as its authorized agent upon which service of process may be made in any action or proceeding brought by or against the Issuer in any court in the County of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York in connection with this Indenture.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY (WHETHER BY CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES AND ANY DISPUTE IN CONNECTION WITH THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR ANY DISPUTE IN CONNECTION WITH THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES.

Section 12.10 *Waiver of Immunities.*

To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets immunity from attachment, execution or other legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees and to the extent that the Issuer or any Guarantor's assets, whether or not claimed, the Issuer or any Guarantor, as applicable, irrevocably agrees for itself or its assets to submit to such attachment, execution or other legal process as may be permitted by law.

Section 12.11 *Currency Rate Indemnity.*

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes or the Note Guarantees. Any amount with respect to this Indenture, the Notes and the Note Guarantees received or recovered in a currency other than the U.S. dollar shall be converted into U.S. dollars at the rate of exchange prevailing on the date of receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

Section 12.12 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Issuer or any Guarantor in this Indenture and the Notes will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the remaining provisions of this Indenture and the Notes shall survive and be enforceable, and this Indenture and the Notes shall not in any way be affected or impaired thereby.

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Section 12.14 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together shall constitute one and the same agreement. Delivery of a signed copy of this Indenture by facsimile or .pdf attachment to an email or by other electronic means shall be effective as delivery of an original.

Section 12.15 *Table of Contents, Headings, Etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture shall not be deemed to constitute a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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Dated as of September 20, 2019

SIGNATURES

SENSATA TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Executive Vice President, Chief Operating Officer and Secretary

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SENSATA TECHNOLOGIES B.V.

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

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Signed by Claire Beddow (name of director)

for and on behalf of /s/ Claire Beddow

SENSATA TECHNOLOGIES UK FINANCING CO. PLC Director

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SENSATA TECHNOLOGIES US, LLC

By: Sensata Technologies UK Financing Co. plc, as its sole member

By: /s/ Claire Beddow
Name: Claire Beddow
Title: Director

SENSATA TECHNOLOGIES US II, LLC

By: Sensata Technologies US, LLC, as its sole member

By: Sensata Technologies UK Financing Co. plc, as its sole member

By: /s/ Claire Beddow
Name: Claire Beddow
Title: Director

KAVLICO CORPORATION
CRYDOM, INC.
NEWALL ELECTRONICS, INC.
BEI NORTH AMERICA LLC
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
CUSTOM SENSORS & TECHNOLOGIES, INC.

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Vice President

STI HOLDCO, INC.
SENSATA TECHNOLOGIES BULGARIA EOOD

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: Director

SENSATA TECHNOLOGIES BERMUDA LTD.

By: /s/ Melissa Mong

Name: Melissa Mong

Title: Director

SENSATA TECHNOLOGIES HOLLAND B.V.

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

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**SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO B.V.,
SENSATA TECHNOLOGIES US COÖPERATIEF U.A.**

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

94

CDI NETHERLANDS B.V.

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

95

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD. Director

Signed by Jeffrey Cote (name of director)

for and on behalf of /s/ Jeffrey Cote

ST SCHRADER HOLDING COMPANY UK LIMITED Director

96

Signed by Steven Beringhause (name of director)

for and on behalf of /s/ Steven Beringhause

AUGUST UK HOLDCO LIMITED Director

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ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 192229

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 192214

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY, S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167704

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg

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Luxembourg R.C.S.: B 168084

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167757

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Manager (Class A)

SENSATA TECHNOLOGIES JAPAN LIMITED

By: /s/ Chang Hwan Song
Name: Chang Hwan Song
Title: Representative Director

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THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

[Signature page - Sensata Technologies, Inc. Indenture]

[Face of Note]

[Insert legends required by the Indenture]

[Signature page - Sensata Technologies, Inc. Indenture]

4.375% Senior Notes due 2030

No. [A][S]-[●] \$

SENSATA TECHNOLOGIES, INC.

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, attached hereto]] on February 15, 2030.

Interest Payment Dates: February 15 and August 15, commencing February 15, 2020.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: February 1 and August 1.

Dated: September 20, 2019

[Signature page - Sensata Technologies, Inc. Indenture]

SENSATA TECHNOLOGIES, INC.

By:
Name:
Title:

Dated:

[Signature page - Sensata Technologies, Inc. Indenture]

Dated:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:
Authorized Signatory

[Signature page - Sensata Technologies, Inc. Indenture]

[Reverse of Note]

4.375% Senior Notes due 2030

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise

(1) **INTEREST.** Sensata Technologies, Inc. (the “*Issuer*”), a Delaware corporation, promises to pay interest maturity. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any *Payment Date*). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, the *Payment Date* shall be February 15, 2020. The Issuer will pay interest on overdue principal at the rate borne by the Notes, and interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) **METHOD OF PAYMENT.** The Issuer will pay interest on the Notes (except defaulted interest) to the Person next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after such record date. The Issuer will pay principal, premium, if any, and interest on Definitive Notes at the States of America as at the time of payment is legal tender for payment of public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, as the Trustee, will act as Paying Agent to any Holder. STBV or any of its Subsidiaries may act in any such capacity.

(4) **INDENTURE.** The Issuer issued the Notes under the Indenture dated as of September 20, 2019 (the “*Indenture*”), the terms of which are incorporated by reference to the TIA. Terms defined in the Indenture shall apply to all the terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms. The provisions of the Indenture shall govern and be controlling.

The Notes are unsecured senior obligations of the Issuer. This Note is one of the Initial Notes referred to in the Indenture. The Initial Notes and any Additional Notes are treated as unsecured senior obligations of the Issuer. The ability of STBV and its Subsidiaries to, among other things, incur indebtedness (other than the Issuer), create or incur liabilities, or the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease assets, is not limited by the issuance of the Notes.

[Signature page - Sensata Technologies, Inc. Indenture]

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors will guarantee the Notes on an unsecured senior basis pursuant to the terms of the Indenture.

(5) **OPTIONAL REDEMPTION.**

(a) Except pursuant to Sections 3.07(b), 3.07(c) and 4.15(f) of the Indenture, the Notes will not be optional for redemption other than an optional redemption.

(b) At any time and from time to time, prior to November 15, 2029 (the “*First Par Call Date*”), the Issuer may redeem the Notes:

(i) 100% of the principal amount of the Notes to be redeemed then outstanding; and

(ii) as determined by an Independent Investment Banker, the sum of the present values of the remaining payments due if such Notes matured on the First Par Call Date (not including any portion of such payments of interest accrued to the First Par Call Date) (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Adjusted Treasury Rate.

plus, in either of the above cases, accrued and unpaid interest, if any, to, but excluding, the date of redemption of the Notes to the date of redemption (plus interest due on the related Interest Payment Date).

At any time and from time to time on or after the First Par Call Date, the Issuer may redeem the Notes, in whole or in part, at its option, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption of the Notes to the date of redemption (plus interest due on the related Interest Payment Date).

(c) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 30 days prior written notice (given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption of the Notes to the date of redemption (plus interest due on the related Interest Payment Date).

[Signature page - Sensata Technologies, Inc. Indenture]

- (7) **REPURCHASE AT THE OPTION OF HOLDER.** If a Change of Control occurs, unless the Issuer at such time has the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$2,000 and integral multiples of \$1,000) of the Notes, the Issuer will, at the option of the Issuer, make a tender offer to repurchase the Notes (the “*Change of Control Offer*”) on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a price per \$1,000 principal amount of the Notes to be repurchased equal to 105% of the principal amount of the Notes plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days after the date of the Change of Control, the Issuer will give notice to each Holder describing the transaction or transactions specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given.

[Signature page - Sensata Technologies, Inc. Indenture]

- REFINITIV
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(9) **PERSONS DEEMED OWNERS.** The registered Holder of a Note shall be treated as its owner for all purposes.

(10) **AMENDMENT, SUPPLEMENT AND WAIVER.** Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended or supplemented by the Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as provided in the Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" included in the Indenture;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Indenture.

[Signature page - Sensata Technologies, Inc. Indenture]

provided, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each signed by the Issuer, in connection with the execution of the Indenture.

(11) **DEFAULTS AND REMEDIES.** If any Event of Default occurs and is continuing, the Trustee or the Holders of a majority in aggregate principal amount of the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from a Default under the Indenture or the Notes of STBV that is a Significant Subsidiary or any group of Subsidiaries of STBV that, taken together, would constitute a Significant Subsidiary of STBV, the Trustee shall not be required to take any further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to the terms of the Indenture, the Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture or the Notes, or interest on the Notes or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holders of a majority in aggregate principal amount of the Notes. The Trustee shall deliver annually a statement regarding compliance with the Indenture, and STBV is required, upon becoming aware of any Event of Default and the remedial action STBV proposes to take in connection therewith.

(12) **DISCHARGE AND DEFEASANCE.** Subject to certain conditions, the Issuer at any time may terminate the Indenture if the Issuer deposits with the Trustee money or U.S. Government Securities for the payment of principal of and interest on the Notes.

(13) **TRUSTEE DEALINGS WITH COMPANY.** The Trustee, in its individual or any other capacity, may make any loan to or for the account of STBV or its Affiliates, as if it were not the Trustee.

(14) **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, representative, or any other person acting on behalf of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Guarantor under the Indenture or the Notes in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability.

(15) **AUTHENTICATION.** This Note will not be valid until authenticated by the manual signature of the Trustee.

(16) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as "and assigns", "heirs, heirs and assigns", "joint tenants with right of survivorship and not as tenants in common", CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS, ISINS.* The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes,

[Signature page - Sensata Technologies, Inc. Indenture]

of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT AND INTERPRET THE INDENTURE, THIS NOTE AND THE NOTES.

(19) *JURISDICTION; WAIVER OF JURY TRIAL.* (a) Each of the Issuer and the Guarantors has consented to the jurisdiction of the federal court sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from which an appeal may be taken, for the resolution of any dispute or controversy that may arise out of or relating to the Indenture, this Note or the Note Guarantees. Each of the Issuer and the Guarantors has appointed C T Corporation located at 111 8th Avenue, New York, New York 10036, as its agent to accept service of process in any action or proceeding brought in any court of the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court from which an appeal may be taken, for the resolution of any dispute or controversy that may arise out of or relating to the Indenture, this Note or the Note Guarantees.

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR ANY U.S. FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, UNITED STATES, AND ANY APPELLATE COURT FROM WHICH AN APPEAL MAY BE TAKEN, FOR THE RESOLUTION OF ANY DISPUTE OR CONTROVERSY THAT MAY ARISE OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE NOTES.

(20) *WAIVER OF IMMUNITIES.* To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets, whether or not claimed, the Issuer or any Guarantor, as the case may be, immunity to the full extent permitted by law.

(21) *CURRENCY RATE INDEMNITY.* The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Indenture, this Note or the Notes. Any amount with respect to the Notes or the Note Guarantee received or recovered in a currency other than U.S. dollars, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, shall constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to convert into U.S. dollars on the date of receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests for copies of the Indenture should be sent to the Issuer at the address set forth below.

Sensata Technologies Inc.
529 Pleasant Street

[Signature page - Sensata Technologies, Inc. Indenture]

Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. number)

(Print or type assignee's name, address and city and state)

and irrevocably appoint

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below.

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below.

\$

Date:

Your Signature:
(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

[Signature page - Sensata Technologies, Inc. Indenture]

SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for 144A Global Note]

The following transfer or exchange of a part of this 144A Global Note for an interest in another Global Note or interest in this 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note for an interest in this Regulation S Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[Signature page - Sensata Technologies, Inc. Indenture]

(a)___ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;
or

(b)___ such Transfer is being effected to Sensata Technologies B.V. or a subsidiary thereof;
or

(c)___ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and
or

(d)___ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the requirements of Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Rule 904, applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption amount of Notes at the time of transfer of less than \$100,000, an opinion of counsel acceptable to the Issuer provided by the Transferor to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Private Placement Legend, the Transferor shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note.

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

[Insert Name]

By:

Name:

Title:

Dated:

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____), or

(iii) ___ Unrestricted Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note; or

(c) ___ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

B-4

Sensata Technologies, Inc.
 529 Pleasant Street
 Attleboro, Massachusetts
 Facsimile No.: (508) 236-3800
 Attention: Chief Financial Officer

The Bank of New York Mellon
 Corporate Trust Division
 240 Greenwich Street, 7th Floor East
 New York, NY 10286
 Facsimile No.: (212) 815-5366
 Attention: Corporate Trust Division

Re: 4.375% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of September 20, 2019 (the "*Indenture*"), among Sensata Technologies, Inc. and The Bank of New York Mellon, a New York banking corporation, as trustee. Capitalized terms used but not defined

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interests in such Note[s] or interest[s] in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. If the Exchange is from a beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the Exchange is being effected without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Note, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act, and (iv) the Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. If the Exchange is from a beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) the Definitive Note is being acquired in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act, and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

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are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. If the Exchange is from a Restricted Definitive Note to a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) the beneficial interest is being acquired in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act, and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Exchange, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) the Unrestricted Definitive Note is being acquired in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act, and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a)___ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive N**
Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive
the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to I
on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)___ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global N**
interest in the [CHECK ONE] ___ 144A Global Note/ ___ Regulation S Global Note with an equal principal amount, the O
without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the F
compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the propos
be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Globa

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

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[Insert Nam
By:
Name:
Title:

Dated:

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FORM OF NOTATION OF GUARAN

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severa
Indenture dated as of September 20, 2019, (as amended, modified or supplemented from time to time, the “*Indenture*”) amor
Bank of New York Mellon, a New York banking corporation, as trustee (the “*Trustee*”), (a) prompt payment of the principal of,
when due, whether at maturity, by acceleration, redemption or otherwise, and the prompt payment of interest on overdue pr
Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable grace periods provided in the Indenture and the
the Indenture and the Notes will be promptly paid in full, all in accordance with the terms of the Indenture and the Notes and
obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal, whet
Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of
Guarantee (including Sections 12.08 and 12.09 of the Indenture on Governing Law and Jurisdiction, respectively). Each H
Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[SIGNATURE PAGE FOLLOWS

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IN WITNESS HEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually or by facs

[NAME OF GUARANTOR]

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[FORM OF SUPPLEMENTAL INDENTURE]
TO BE DELIVERED BY SUBSEQUENT GU

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20____, among
private company with limited liability incorporated under the laws of the Netherlands ("*STBV*"), Sensata Technologies, Inc., a
corporation, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer and certain Subsidiaries of STBV have heretofore executed and delivered to the Trustee
September 20, 2019 providing for the issuance of 4.375% Senior Notes due 2030 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall
Guarantor shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and c

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the recei
covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them i
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existin
conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the N
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, incor
parent entity of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Gu
respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such
waiver may not be effective to waive liabilities under the federal securities laws.
4. NOTICES. All notices or other communications to the New Guarantor shall be given as provided in Section .

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5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e
terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a
authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE I
WITH, THE LAWS OF THE STATE OF NEW YORK.

7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENT

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suf

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and

[NEW GUARANTOR]

By:

Name:

Title:

SENSATA TECHNOLOGIES, INC.

By:

Name:

Title:

THE BANK OF NEW YORK MELLON as Trustee

By:

Name:

Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of May 24, 2021, among GIGAVAC, L with limited liability incorporated under the laws of the Netherlands (“*STBV*”), Sensata Technologies Malta Ltd (the “*New Maltese Guarantor*” and, together with the New Maltese Guarantor and the New US Guarantor, the “*New Guarantors*”), a subsidiary of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer and certain other Subsidiaries of STBV have heretofore executed and delivered to the Trustee, modified, the “*Indenture*”), providing for the issuance by the Issuer of 4.375% Senior Notes due 2030 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors and the Trustee have agreed to execute and deliver this Supplemental Indenture, and covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver this Supplemental Indenture, and to be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by the terms and conditions of the Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, or any other person acting on behalf of the Issuer or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes or the Indenture, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 9.01 of the Indenture.

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and the Issuer, the New Guarantors and the Trustee, when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW.** THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES TO THE INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed to be an original, and all of which when taken together shall be deemed to be one and the same agreement.
9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.
10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the information provided by the parties to this Supplemental Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested as of the date first above written.

GIGAVAC, LLC, as the New US Guarantor
By: Sensata Technologies, Inc., its sole member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SENSATA TECHNOLOGIES MALTA LTD, as the New Maltese Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA MALTA HOLDING LTD, as the New Maltese Subsidiary Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA TECHNOLOGIES, INC., as the Issuer

By: /s/ Paul Vasington
Name: Paul Vasington
Title: EVP and Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature Page to Supplemental Indenture – 2]

SECOND SUPPLEMENTAL INDENT

SECOND SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of October 24, 2022, among Dynapower, a subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, SmartWitness USA, LLC, an Illinois limited liability company (“*SmartWitness*” and, together with Dynapower and Xirgo, the “*Issuers*”), Sensata Technologies, Inc., a Delaware corporation (the “*Issuer*”), and The Bank of New York Mellon, a New York banking corporation,

WITNESSETH

WHEREAS, the Issuer, STBV and certain other Subsidiaries of STBV have heretofore executed and delivered to the Investors, in the form of the *Indenture* (as so amended, supplemented or otherwise modified, the “*Indenture*”), providing for the issuance by the Issuer of 4.375% Senior Notes due 2030 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture, including the following:

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company hereby grants, conveys, releases, covenants and agrees for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to the terms, conditions and covenants of the Indenture, and to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture, and the Notes.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent or representative of the Issuer or any Subsidiary of the Issuer, or any parent entity of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Indenture or the Notes in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims against the Issuer, its directors, managers, officers, employees, independent contractors, agents or representatives, or any parent entity of STBV or any Subsidiary of STBV, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 2.1 of the Indenture.

FOLEYHOAGUS11104301.1

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided herein, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when read together with the Indenture, shall be bound hereby.
6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**
7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.
8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall be deemed to constitute one and the same agreement.
9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.
10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture, the Supplemental Indenture, the Notes or the Supplemental Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested

DYNAPOWER COMPANY LLC, as a New Guarantor

By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a New Guarantor

By: Xirgo Technologies Intermediate Holdings,
LLC, its sole member

By: Sensata Technologies, Inc., its managing
member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES, INC., as the Issuer

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

[Signature Page to Supplemental Indenture – STI]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski
Name: Teresa H. Wyszomierski
Title: Vice President

[Signature Page to Supplemental Indenture – STI]

SENSATA TECHNOLOGIES, INC

AND

THE GUARANTORS NAMED HER

\$750,000,000

3.750% SENIOR NOTES DUE 20

INDENTURE

Dated as of August 17, 2020

THE BANK OF NEW YORK MELL

Trustee

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(4) repurchase agreements entered into by any Person with a bank or trust company or recognized security dealer and surplus in excess of \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government;

(5) investments, classified in accordance with GAAP as current assets of STBV or any of its Subsidiaries, which are administered by financial institutions having capital of at least \$250,000,000 and the portfolio maturity described in clauses (1), (2), (3), or (4) of this definition;

(6) solely with respect to STBV and any Foreign Subsidiary, non-U.S. Dollar denominated (i) certificate of deposit or commercial paper issued by a bank organized and existing under the laws of the country in which such Person maintains its chief executive office and whose short-term commercial paper rating from S&P is at least "A-1" (such bank being an "Approved Foreign Bank") and maturing within one year of the date of acquisition and (ii) other debt securities issued by a bank or other financial institution and maturing within one year of the date of acquisition and

(7) readily marketable obligations issued or directly and fully guaranteed or insured by the government of the European Union whose legal tender is the euro and which are denominated in euro or any other currency customarily used by corporations for cash management purposes in any

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jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by or for the member nation of the European Union is pledged in support thereof.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially all of the assets of STBV or the Issuer;

(2) STBV or the Issuer, as applicable, becomes aware of (by way of a report or any other filing pursuant to the Securities Exchange Act of 1934) that any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or a Person or group that has acquired or is acquiring securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or a series of related transactions, has acquired or is acquiring, directly or indirectly, more than 50% of the total voting power of the Voting Stock of STBV or the Issuer or any entity of which the Issuer or STBV is a Subsidiary; provided that so long as STBV or the Issuer, as applicable, is a Subsidiary of Parent, no Person or group has acquired or is acquiring, directly or indirectly, more than 50% of the total voting power of the Voting Stock of STBV or the Issuer or any entity of which the Issuer or STBV is a Subsidiary; provided that so long as STBV or the Issuer, as applicable, is a Subsidiary of Parent, no Person or group has acquired or is acquiring, directly or indirectly, more than 50% of the total voting power of the Voting Stock of Parent.

"Clearstream" means Clearstream Banking, S.A. and any successor thereto.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or otherwise.

"Commission" means the U.S. Securities and Exchange Commission.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the sum of all depreciation and amortization expenses (including depreciation and amortization of intangible assets) and other non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash liability) on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of all interest expenses (including interest on debt securities, interest on bank loans, interest on letters of credit and bankers' acceptance financing, the interest component of Capital Leases, net payments (if any) pursuant to

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(13) any gains or losses relating to foreign currency transactions, including those relating to mark-to-GAAP, including pursuant to FAS No. 52, shall be excluded.

To the extent not already included in Consolidated Net Income of such Person and its Subsidiaries, notwithstanding amount of proceeds received from business interruption insurance and reimbursements of any expenses or charges that are conveyed, transfer or disposition of assets permitted under this Indenture.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person Guaranteeing any liability of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person to (i) advance or supply funds (A) for the purchase or payment of any property constituting direct or indirect security therefor, (ii) to advance or supply funds (B) for the purchase or payment of any property constituting direct or indirect security therefor, (iii) to advance or supply funds (C) for the purchase or payment of any property constituting direct or indirect security therefor, or (iv) to purchase property, securities or other assets, or (v) to maintain the net worth or solvency of the primary obligor, or (vi) to purchase property, securities or other assets, or (vii) to maintain the net worth or solvency of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Corporate Trust Office of the Trustee*" will be the address of the Trustee specified in Section 12.02 hereof or such other address as may be specified in the Trust Agreement.

"*Credit Agreement*" means that certain credit agreement, dated as of May 12, 2011 (as amended from time to time to 2019, among STBV, the Issuer, certain other subsidiaries of STBV and the other parties thereto), among the Issuer, the "Parent

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Morgan Stanley Senior Funding, Inc., as Administrative Agent, and the financial institutions from time to time party thereto, executed in connection therewith, in each of the foregoing cases as amended, restated, supplemented, modified, renewed, or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering

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

"*Definitive Note*" means a certificated non-Global Note registered in the name of the Holder thereof and issued in such Note shall not bear the Global Note Legend and shall not have the "Schedule of Increases and Decreases in the Global

"*Depository*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person or its successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Person), the value and/or cashflows of which (or any material portion thereof) are materially affected by the value and/or performance of the Guarantors (the "*Performance References*").

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms is not exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), in whole or in part, in each case when the Notes are no longer outstanding; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer.

"*DTC*" means The Depository Trust Company.

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"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period;
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period;
- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period; plus
- (4) any other non-cash charges, expenses or losses (including any impairment charges and the impairment of intangible assets) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a liability);
- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority interests for such period in calculating Consolidated Net Income, plus
- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus
- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses from discontinued operations for such period;
- (9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any such charge that represents an accrual or reserve for a liability or charges made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have been made during such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated (the "Calculation Date"), such acquisitions, dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition, disposition, merger or consolidation, such calculations shall be determined in good faith by a responsible financial or accounting Officer of STBV and shall comply with the requirements of Rule 17-02 of the SEC's Regulation S-X, and shall include operating expense reductions for such period resulting from the transaction necessary for realization.

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have been taken (or are taken concurrently with such transaction) or (C) for which the steps necessary for realization are required, and, in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction of costs related to administration from the consolidation of operations and streamlining of corporate overhead; *provided* that, in each case, such adjustments shall be made only if the certificate of completion states (i) the amount of such adjustment or adjustments and (ii) in the case of items (B) or (C) above, that such adjustments are necessary for realization.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies registered on Form S-4

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue basis consistent with that reflected in the financial statements of STBV for the fiscal year ended December 31, 2018 for purposes under this Indenture, notwithstanding any change in GAAP relating thereto, including with respect to ASC 842. Pursuant to Section 4.03 shall be prepared in accordance with GAAP as in effect on the date thereof. At any time after the purposes, STBV may elect to apply IFRS for all purposes of this Indenture, in lieu of GAAP, and, upon any such election, provided that (1) any such election once made shall be irrevocable and shall only be made once, except as may be necessary to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS and (3) from a contained in this Indenture shall be computed in conformity with IFRS and (B) in this Indenture that require the application of shall remain as previously calculated or determined in accordance with GAAP. STBV shall give notice of any election to the Trust solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of

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Indebtedness. For purposes of this description, the term "consolidated" with respect to any Person means such Person consolidated

"Global Note Legend" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on

"Global Notes" means the 144A Global Note and the Regulation S Global Note.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. With

"Guarantor" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date of such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor. On Issuer) that is a guarantor under the Credit Agreement.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate agreements; and
- (2) other agreements or arrangements designed to manage, hedge or protect such Person with respect to

"Holder" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards

"Indebtedness" means, with respect to any Person,

- (a) any indebtedness (including principal and premium) of such Person, whether or not contingent:
 - (i) in respect of borrowed money,
 - (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without debt
 - (iii) representing the deferred and unpaid balance of the purchase price of any property (including obligation to a trade creditor in each case accrued in the ordinary course of business and

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- (iv) representing any interest rate Hedging Obligations,

(b) Disqualified Stock of such Person:

(c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, endorsement of negotiable instruments for collection in the ordinary course of business); and

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations, (b) obligations under or in respect of Securitization Financings, or (c) items that would appear as a liability on a balance sheet of Lessee Involvement in Asset Construction."

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Initial Notes” has the meaning assigned to it in the preamble to this Indenture.

“Institutional Accredited Investor” means an institution that is an “accredited investor” as defined in Rule 501(a)(1)

"Investment Grade" means (1) BBB – (with a stable outlook) or above, in the case of S&P (or its equivalent under any successor Rating Categories of S&P's), or (2) the equivalent to the foregoing in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (3) the equivalent to the foregoing in the case of Fitch (or its equivalent under any successor Rating Categories of Fitch's).

"Issue Date" means August 17, 2020.

“Issuer” means Sensata Technologies, Inc. a Delaware corporation.

“Joint Venture” means, with respect to any Person, any partnership, corporation or other entity in which up to and including 50% of the ownership is held by the Person and one or more of its Subsidiaries. A Joint Venture shall not be treated as a Subsidiary.

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“*Legended Regulation S Global Note*” means a Global Note in the form of Exhibit A hereto bearing the Globobank logo, registered in the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction: *provided* that in no event

“*Long Derivative Instrument*” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which are generally determined by reference to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which are generally determined by reference to the Performance References and/or

"*Measurement Period*" means, at any date of determination, the most recently completed four fiscal quarters of event that, at any date of determination, neither STBV nor Parent is subject to the reporting requirements of Section 13 or 1

internal financial statements are available.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with the accounting principles applied in the financial statements of such Person, or any Preferred Stock.

"*Net Short*" means, with respect to a Holder or beneficial owner of the Notes, as of a date of determination, the value of its Notes plus (y) the value of its Long Derivative Instruments (if any) as of such date of determination or (ii) it is realized in the event of a "failure to pay" or "bankruptcy credit event" (each as defined in the 2014 International Swaps and Derivatives Act) of the Issuer or any Guarantor immediately prior to such date of determination.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means any Guarantee of the obligations of the Issuer under this Indenture and the Notes issued by the Issuer.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and any Additional Notes issued by the Issuer in connection with the offering of the Initial Notes, in any context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

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"*Offering Memorandum*" means the final offering memorandum, dated August 3, 2020, relating to the offering of the Initial Notes.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, Chief Operating Officer, the Vice President or Vice President, the Treasurer or the Secretary, director or managing director, or any equivalent of the foregoing, or any other officer, agent or employee of the Issuer or any Guarantor, as applicable.

"*Officers' Certificate*" means a certificate signed on behalf of the Issuer or any Guarantor, as applicable, by two or more officers of the Issuer or any Guarantor, as applicable, including the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or any other officer, agent or employee of the Issuer or any Guarantor, as applicable.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof.

"*Parent*" means Sensata Technologies Holding plc, a public limited liability company incorporated under the law of the United Kingdom, and its direct or indirect parent company, STBV.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Performance References*" has the meaning set forth in the definition of the term "Derivative Instruments."

"*Permitted Bank Indebtedness*" means any Indebtedness of STBV or any Subsidiary of STBV pursuant to one or more bank loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness by STBV or any Subsidiary of STBV, provided that the total Bank Indebtedness at any time outstanding does not exceed \$500,000,000.

"*Permitted Business*" means the business and any services, activities or businesses incidental, or directly related to, the business of STBV, or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"*Permitted Liens*" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction, and all renewals, extensions, refinancings, or modifications of such assets, or any obligations incurred in connection with such refurbishment, improvement or construction, and all renewals, extensions, refinancings, or modifications of such assets.

(3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or consolidation or consolidation) of any

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Principal Property, including Capital Lease transactions in connection with any such acquisition and including acquisition (including acquisition through merger or consolidation) thereof or at the time of acquisition by STBV (were given to secure the payment of the purchase price of the property to which they attach; *provided* that wit shall attach solely to the Principal Property acquired or purchased and any improvements then or thereafter plac

(4) Liens in favor of STBV or a Subsidiary of STBV;

(5) Liens on any Principal Property in favor of the United States of America or any State thereof or any incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;

(6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Li Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of se creditor depository institution;

(7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more th by appropriate proceedings;

(8) Liens to secure the performance of bids, trade or commercial contracts, government contracts, purc obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature, bonds or other sureties given in connection with the foregoing or in connection with workers' compensation, unel

(9) licenses of intellectual property of STBV and its Subsidiaries granted in the ordinary course of busin

(10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b)(10);

(11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such P of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or o

(12) Liens to secure Qualified Securitization Financings;

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(13) Liens on stock, partnership or other equity interests in any Joint Venture of STBV or any of its Subs Indebtedness contributed or advanced solely to that Joint Venture; *provided* that, in each case, the Indebted Subsidiary of STBV;

(14) Liens and deposits securing netting services, business credit card programs, overdraft protection any automated clearing-house transfers of funds or other fund transfer or payment processing services;

(15) Liens on, and consisting of, deposits made by the Issuer or STBV to discharge or defease the No 2030 Notes or any other Indebtedness;

(16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of in

(17) easements, rights of way, minor encroachments, protrusions, municipal and zoning and bu
governmental restrictions on the use of property or conduct of business, and Liens in favor of governmental aut
of STBV and its Subsidiaries, taken as a whole; or

(18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitut
through (17), inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, un

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dis

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or
the Board of Directors by resolution determines in good faith (taking into account, among other things, the materiality of such
as a whole) not to be material to the business of STBV and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Not
Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary that mee
faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provision

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aggregate economically fair and reasonable to STBV and the Securitization Subsidiary, (ii) all sales of Securitization Assets
determined in good faith by STBV) and (iii) the financing terms, covenants, termination events and other provisions there
Securitization Undertakings. The grant of a security interest in any Securitization Assets of STBV or any of its Subsidiaries (of
any Credit Agreement Refinancing Indebtedness (as defined in the Credit Agreement) with respect thereto shall not be deeme

"Rating Agency" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings
Section 3(62) under the Exchange Act, as the case may be, selected by STBV in its discretion, which will be substituted for S&

"Rating Category" means (1) with respect to S&P, any of the following categories (any of which may include a "A"
(2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent succ
another Rating Agency, if applicable.

"Regulated Bank" means a commercial bank with a consolidated combined capital surplus of at least \$5,000,000
Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii)
approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign
or non U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in a

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Legended Regulation S Global Note or an Unlegended Regulation S Globa

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Dep
to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and famili
of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S, which period shall be as set forth in the applicable supplemental indenture entered into pursuant to Section 9.01(viii) with respect to any Additional Note.

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"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

"*Screened Affiliate*" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder, (ii) that does not place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is not a Screened Affiliate, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is not a Screened Affiliate.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"*Securitization Assets*" means any accounts receivable or other revenue streams subject to a Qualified Securitization.

"*Securitization Fees*" means reasonable distributions or payments made directly or by means of discounts with respect to the Securitization Assets by a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by STBV or any of its Subsidiaries to otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by STBV or any of its Subsidiaries) and (b) any other Person an interest in, any Securitization Assets (whether now existing or arising in the future) of STBV or any of its Subsidiaries, and all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets, all security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and all other assets of such Securitization Assets.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization to repurchase or redeem, representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof of such Securitization Assets, or as a result of any action taken by, any failure to take action by or any other event relating to the seller.

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"*Securitization Subsidiary*" means any Subsidiary of STBV (or another Person) formed for the purposes of engaging in the business of securitization thereto.

"*Senior Management*" means the Chief Executive Officer or the Chief Financial Officer, or the equivalent of the person in charge of the company's senior management.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 3-01 of Regulation S-X, in effect on the date hereof (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent of

"Specified Financings" means the entry into the Credit Agreement and the borrowings made thereunder, the 202

"STBV" means Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands. Issuer.

"STFC" means Sensata Technologies Finance Company, LLC, a Delaware limited liability company and a Subsidiary of the Issuer.

"STUK" means Sensata Technologies UK Financing Co. plc, a public limited company incorporated under the laws of the United Kingdom.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into in connection with a securitization financing, customary in a Securitization Financing, including, without limitation, those relating to the servicing of the assets of a Securitization Financing deemed to be a Standard Securitization Undertaking.

"Stated Maturity," when used with respect to any Note or any installment of principal thereof or interest thereon, means the date on which such installment of principal or interest is due and payable.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity, of which more than 50% of the total voting power is owned or controlled, directly or indirectly, by such Person or one or more of its Subsidiaries; or

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(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the ownership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of its Subsidiaries; or (y) such Person or any Wholly Owned Subsidiary of such Person owns or controls, directly or indirectly, more than 50% of the ownership interests, as applicable, in such entity.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity at the time of computation of the Treasury Rate (as determined by the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the redemption date (or any publicly available source for similar market data)) most nearly equal to the period from the redemption date to February 15 of the year next following the redemption date (or, if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate will be the yield to maturity of such United States Treasury security for which such yields are given, except that if the period from the redemption date to February 15 of the year next following the redemption date is less than one year, the Treasury Rate will be the yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor replaces it, and its successors, as designated by the Issuer. Successor serving hereunder.

"Unlegended Regulation S Global Note" means a Global Note in the form of Exhibit A hereto bearing the Global Note Legend and issued upon expiration of the Restricted Period.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"U.S. Government Securities" means securities that are

- (a) direct obligations of the United States of America for the timely payment of which its full faith and credit are pledged;
- (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt for any such U.S. Government Securities or a specific payment of

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principal of or interest on any such U.S. Government Securities held by such custodian for the account of the holder of such receipt, and shall not be required to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian on the U.S. Government Securities evidenced by such depository receipt.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote in the election of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, at any date, the quotient of the sum of the products of the number of days from such date to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment, divided by the sum of the products of the number of days from such date to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of which (including any shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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Section 1.02 Other Definitions.

Term

“Additional Amounts”
“Applicable Law”
“Authentication Order”
“Change of Control Offer”
“Change of Control Payment”
“Change of Control Payment Date”
“Change in Tax Law”
“Covenant Defeasance”
“Event of Default”
“First Par Call Date”
“Initial Default”
“Legal Defeasance”
“Luxembourg Guarantor”
“Minimum Dollar Denomination”
“Notation of Guarantee”
“Paying Agent”
“Registrar”
“Relevant Taxing Jurisdiction”
“Reversion Date”
“Subsidiary Debt”
“Successor Company”
“Suspended Provisions”
“Suspension Date”
“Suspension Period”
“Taxes”

Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes and the Note Guarantees; and

“*obligor*” on the indenture securities means the Issuer and the Guarantors, respectively, and any success

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All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another sta
by such definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this in

Section 1.04 *Rules of Construction.*

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP
- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) “will” shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions;
- (vii) references to sections of or rules under the Securities Act will be deemed to include substitute, repl
- (viii) unless otherwise provided in this Indenture or in any Note, the words “execute,” “execution,” “sig

signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including ar
signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, va
recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, includin t
Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Trans
under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agree

Article 2

THE NOTES

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A, insofar as they may be subject to any applicable stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations thereof.

(b) *Rule 144A Global Notes; Global Notes Generally.* Notes offered and sold in reliance on Rule 144A shall be represented by one or more Global Notes, which shall be issued by the Trustee, as custodian for the Depositary and registered in the name of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Global Note will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of such Notes may, from time to time, be increased or decreased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of such Notes represented thereby will be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions from the Issuer.

(d) *Depository.* The Issuer has initially appointed DTC to act as Depository with respect to the Global Notes.

Euroclear” or the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to the Notes issued by the Issuer through Euroclear or Clearstream, respectively, as Participants in DTC.

(f) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of the Notes or to the Depositary or other Person, with respect to the accuracy of the records of the Depositary or its nominee or of any Participant in the delivery of any Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or other Person (other than the Issuer) of any Notes (or other security or property) under or with respect to such Notes. All notices and communications relating to the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee) and shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Trustee and each Agent shall not be responsible for the actions of its members, Participants, Indirect Participants and any beneficial owners.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual, facsimile, or electronic signature, which may be in the form of a facsimile or electronic signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be deemed to have been authenticated by the Officer.

A Note will not be valid until authenticated by the manual or electronic signature of the Trustee. The signature will be deemed to be the signature of the Trustee.

The Trustee will, upon receipt of a written order of the Issuer signed by two Officers of the Issuer (an “Authentication Order”), execute and deliver the Notes, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the amount of the Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent shall be deemed to be an Agent of the Trustee. An authenticating agent has the same rights and obligations as the Trustee.

Section 2.03 *Agents.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange of Notes (“Paying Agent”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint any co-registrar and the term “Paying Agent” includes any additional paying agent. The Issuer may change any Registrar or Paying Agent without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent, the Trustee shall act as such. STBV or any of its Subsidiaries may act as Registrar or Paying Agent.

Paying Agent without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent, the Trustee shall act as such. STBV or any of its Subsidiaries may act as Registrar or Paying Agent.

The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and, if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee; *provided, however*, that the Trustee may resign as Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee.

Section 2.04 *Paying Agent to Hold Money in Trust.*Section 2.05 *Holder Lists.*Section 2.06 *Transfer and Exchange.*

(A) The Depositary (1) notifies the Issuer that it is unwilling or unable to continue as Depositary for the C

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(B) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of such Def

(C) there shall have occurred and be continuing a Default or an Event of Default with respect to the Note

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be governed by the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to the provisions of the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (j), whichever is applicable:

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers of beneficial interests in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in which the Depositary is credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

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amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the transfer or exchange referred to in (B)(1) above,

(B) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in which the Depositary is credited a beneficial interest in another Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the transfer or exchange referred to in (B)(1) above,

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in Global Notes until the receipt by the Registrar of a certificate from the transferor stating that the transfer complies with Rule 903 or the requirements of Section 2.06(h) hereof.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Section 2.06(h), the Issuer shall adjust the principal amount of the relevant Global Notes pursuant to Section 2.06(h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to another Restricted Global Note if the transfer complies with the requirements of Section 2.06(h) hereof.

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note and the Issuer provides the transferee with the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Restricted Global Note and the Issuer provides the transferee with the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in a Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the applicable certifications in item (1) or (2) thereof.

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(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person, such holder in the form of Exhibit B hereto, including the certifications in item (2)(a) thereof.

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel stating that the transfer or exchange complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

If any such exchange or transfer is effected at a time when an Unrestricted Global Note has not yet been issued pursuant to Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate amount equal to the aggregate principal amount of the Restricted Global Notes surrendered pursuant to this subparagraph (iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note.* If any holder of a beneficial interest in an Unrestricted Global Note exchanges for, or transfers to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note, the Trustee shall authenticate one or more Restricted Global Notes in an aggregate amount equal to the aggregate principal amount of the Unrestricted Global Notes surrendered pursuant to this subparagraph (v).

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, the Trustee shall authenticate one or more Restricted Definitive Notes in an aggregate amount equal to the aggregate principal amount of the Restricted Global Notes surrendered pursuant to this subparagraph (i), including the certifications in item (2)(a) thereof:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

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Rule 904, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904, listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to STBV or any of its Subsidiaries, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the instructions to the Global Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in the name of the holder of such beneficial interest. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes.* Notwithstanding Section 2.06(c), a beneficial interest in a Legended Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note unless the holder of such beneficial interest obtains from the Registrar of a certificate from the transferor stating (x) that the transfer complies with Rule 903 or Rule 904 and (y) that the transfer complies with the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, provided that the Trustee shall authenticate one or more Unrestricted Definitive Notes in an aggregate amount equal to the aggregate principal amount of the Restricted Global Notes surrendered pursuant to this subparagraph (iii), including the certifications in item (2)(a) thereof:

transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such Note for an Unrestricted Definitive Note in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof;

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel in writing stating that the transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

(iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of Exhibit C hereto, the Trustee will cause the aggregate principal amount of the Unrestricted Definitive Note to be set forth in Section 2.06(b)(ii) hereof, the Trustee will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.06(c)(i) hereof, an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof, such authorized denomination or denominations as the holder of such beneficial interest requests through its Participant. The Trustee will deliver such Unrestricted Definitive Notes to the Persons in whose names such interest pursuant to this Section 2.06(c)(iv) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof, the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in an Unrestricted Definitive Note in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction, including the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act, including the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in accordance with those listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (2)(b) thereof;

item (3)(d) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to STBV or any of its Subsidiaries, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may not transfer such Restricted Definitive Note to a Person who takes delivery thereof in the following:

(1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

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(2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof;

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel in form and content satisfactory to the Issuer, certifying that the transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Note and increase the aggregate principal amount of the applicable Unrestricted Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may not transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the following: (i) if the Holder of such Unrestricted Definitive Note proposes to exchange such Unrestricted Definitive Note in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or (ii) if the Holder of such Unrestricted Definitive Note proposes to transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof;

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (iii) above, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate the amount of the Unrestricted Definitive Note so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes, the Issuer will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must deliver to the Issuer a written instruction of transfer in form satisfactory to the Issuer duly executed by such Holder or by its attorney, duly authenticated by the Issuer, and all documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to a Person who takes delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate of compliance with Rule 144A to the Registrar;

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(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver to the transferee a copy of the Private Placement Legend and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements set forth in the Securities Act, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to or by Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Definitive Note, a copy of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof.

and, in each such case, if the Issuer so requests, an opinion of counsel in form reasonably acceptable to the Issuer stating that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in connection with the transfer.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the transfer.

(f) [Intentionally Omitted]

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued pursuant to this Indenture.

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note shall contain the following form:

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“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH HEREIN. THE ISSUER REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN INSIDER OF REGULATION D UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”), (2) AGREES THAT IT WILL NOT, AND WILL NOT PERMIT ANY OTHER PERSON TO, RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES PURSUANT TO RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (E) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON THE OPINION OF COUNSEL), (F) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, HAS MADE THE REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE “TRANSFER”) AND IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN \$1,000,000, (G) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (H) PURSUANT TO ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON THE OPINION OF COUNSEL). THE ISSUER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY IN THE FOLLOWING FORM: [IN THE CASE OF RULE 144A NOTES: ONE YEAR][IN THE CASE OF REGULATION S NOTES: 40 DAYS].”

ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THE ISSUER) PRIOR TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. IF THE PERSON MAKING SUCH TRANSFER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND SENSATA TECHNOLOGIES, INC. SUCH INFORMATION AS SENSATA TECHNOLOGIES, INC. MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE SAME MEANING AS USED IN THE INDENTURE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to a private placement or issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(ii) *Global Note Legend.*

Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS SUCCESSOR DEPOSITARY AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY REDEEM OR PURCHASE THIS GLOBAL NOTE PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART FOR NOTES IN THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ALL SUCH TRANSFERS TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST IN THIS GLOBAL NOTE. THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXERCISE, ARE DEFINED HEREIN.)"

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note are redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and destroyed, and if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof, the principal amount of such Global Note will be increased accordingly and an endorsement will be made on the Global Note to reflect such increase.

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form of a beneficial interest in another Global Note or a Definitive Note, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on the Global Note to reflect such reduction; and if the beneficial interest is transferred to a Person who will take delivery thereof, the principal amount of such Global Note will be increased accordingly and an endorsement will be made on the Global Note to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will accordance with Section 2.02 hereof.

(ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for r part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Glo debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered

(v) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at Notes under Section 3.03 hereof or makes a Change of Control Offer pursuant to Section 4.15 hereof an made, as applicable;

(B) to register the transfer of or to exchange any Note selected for redemption in whole o unpurchased portion of any Note being redeemed or purchased in part; or

(C) in the case of a redemption or a Change of Control Payment Date occurring after a rec exchange of any Note on or after the record date and before the date of redemption or Change of Control

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(vi) Subject to the rights of Holders as of the relevant record date to receive interest on the correspond transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the I

(vii) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions c

(viii) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inqui imposed under this Indenture or under applicable law (including any transfers between or among Participants, delivery of such certificates and other documentation or evidence as are expressly required by, and to do so determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisf receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by th the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this In

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except (i) Notes theretofore c or redemption of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agen Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed prior

Indenture, or provision satisfactory to the Trustee shall have been made for giving such notice; and (iii) Notes in substitution paid, pursuant to the terms of this Indenture (except with respect to any such Note as to which proof satisfactory to the Trustee and binding obligation of the Issuer). Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because

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If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Refinitiv purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, the principal amount of any Note payable on that date and the Paying Agent is not prohibited from paying such money to the holder, the Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction contained in this Indenture or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in any Guarantor, or by an Affiliate of the Issuer or any Guarantor, will be considered as though not outstanding, except that in any direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon request, may prepare substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes. The Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will file a statement of payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, redemption (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be required. Notes that are redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner. The Issuer will pay the defaulted interest on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will

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Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will pay the defaulted interest on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will provide that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest.

the Issuer, the Trustee in the name and at the expense of the Issuer) will give or cause to be given to Holders in accordance with the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers and ISIN Numbers.*

The Issuer in issuing the Notes may use "CUSIP" numbers and "ISINs" (if then generally in use), and, if so, the Issuer shall give notice to the Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, either as to their placement only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any change in the "CUSIP" numbers or "ISINs."

Article 3 REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall give notice to the Trustee of the redemption of the Notes delivered to the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), and the notice shall include:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, Notes will be selected for redemption as follows:

- (i) if the Notes are listed on any national securities exchange, Notes shall be selected in compliance with the rules of such exchange;

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- (ii) if the Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate, in each case, subject to the Applicable Procedures of DTC as applicable.

In the event of partial redemption of Notes, (i) in the case of Definitive Notes, the particular Notes to be redeemed shall be selected by the Trustee no more than 60 days prior to the redemption date from the outstanding Notes not previously called for redemption, and (ii) in the case of Notes held in book-entry form, the Notes shall be selected in accordance with the Applicable Procedures of DTC.

The Trustee will promptly notify the Issuer in writing of any Definitive Notes selected for redemption and, in the event of partial redemption, the particular Notes to be redeemed. No Notes in principal amounts equal to or less than the Minimum Dollar Denomination can be redeemed in whole.

Section 3.03 *Notice of Optional Redemption.*

(a) Except for redemption pursuant to Section 3.07(e), notices of optional redemption will be given at least 60 days prior to the redemption date of the Notes to be redeemed in accordance with Section 12.02, except that redemption notices may be given more than 60 days prior to the redemption date in the case of Notes that are not listed on any national securities exchange, in satisfaction and discharge of this Indenture.

- (b) If any Note is to be optionally redeemed, the notice of redemption that relates to that Note will state:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) applicable CUSIP numbers;
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

(c) At the Issuer's written request delivered at least 35 days prior to the redemption date unless the Trustee or the Issuer's name and at its expense; in such event, the Issuer shall provide the Trustee with the information required by this Section.

(d) If any optional redemption or notice is subject to satisfaction of one or more conditions precedent, the notice shall be given as early as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded at any time prior to the redemption date, or by the redemption date so delayed.

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Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become due and payable, and shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date unless the Issuer defaults.

Section 3.05 *Deposit of Redemption Price.*

On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the redemption date, the Issuer shall deposit the redemption price of and accrued interest on all Notes to be redeemed on the redemption date. The Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest on Notes redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the Issuer's failure to pay the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such date.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication, a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Except pursuant to Sections 3.07(b) through 3.07(e) and 4.15(f), the Notes will not be optionally redeemable prior to the redemption date.

(b) At any time and from time to time prior to February 15, 2026, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the interest payment date).

(c) At any time and from time to time on or after February 15, 2026, the Issuer may redeem the Notes, in whole or in part, at the Issuer's option, plus accrued and unpaid interest, if any, to, but excluding, the redemption date:

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Period Beginning February 15,

2026

2027

2028 and thereafter

(d) At any time and from time to time prior to August 15, 2023, the Issuer may redeem up to 40% of the principal amount of the Notes using the proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 103.75% of the principal amount, provided that (i) at least 60% of the aggregate principal amount of Notes issued on the Issue Date and any Additional Notes originally issued on or after the Issue Date is not redeemed in such redemption, and (ii) notice of any such redemption is given to the Holders within 90 days of the closing of each such Equity Offering.

(e) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 30 days' written notice (given in accordance with Section 3.03), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, plus Additional Amounts, if any, then due and which will become due on the date of redemption or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts to the Holders of the Notes, if the Issuer or another Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the consent of the Holders of the Notes, cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a Payment Agent).

(1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or rulings) of a Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date of assumption by the successor Person, after the date of assumption by the successor Person, under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person, under this Indenture);

(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or court decisions (or any judgments, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date of assumption by the successor Person, under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person, under this Indenture), the foregoing clauses (1) and (2), a "Change in Tax Law".

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Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction as a result of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

In the case of a Guarantor that becomes a party to this Indenture after the Issue Date or a successor Person (including a successor Person of such entity (or another Person organized or resident in the same jurisdiction) first makes a payment on the Notes.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the date of redemption of the Notes or the relevant Note Guarantee, as the case may be, or (b) if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, remains in effect.

Prior to the giving of any notice of redemption pursuant to this Section 3.07(e), the Issuer will deliver to the Trust

(1) an Officers' Certificate stating that the Issuer is entitled to effect such redemption and setting forth the circumstances in which such redemption have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the

(2) a written opinion of independent tax advisers of recognized standing qualified under the laws of the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Article 4 COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuer will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m. immediately available funds and designated for and sufficient to pay all principal of, premium, if any, and interest then due as provided pursuant to the terms of this Indenture.

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The Issuer will pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on

(b) All payments that the Issuer makes under or with respect to the Notes and that any Guarantor makes (whether or not such payments are subject to withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other similar governmental charge or related thereto) of whatever nature (collectively, "Taxes") imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor is otherwise resident for tax purposes or from or through which the Issuer or any Guarantor, as applicable, makes any payment to the Holder of the Notes in such jurisdiction having the power to tax (each, a "Relevant Taxing Jurisdiction"), unless withholding or deduction is then required (as determined in the good faith discretion of the Issuer or Guarantor) to withhold or deduct any amount on account of such Tax, or any subdivision or other governmental authority thereof or therein having the power to tax), the Issuer or Guarantor shall be entitled to deduct such Taxes from the principal of, premium, if any, and interest on, the Notes, and, to the extent such Tax is imposed by a Relevant Taxing Jurisdiction, the Issuer or such Guarantor, as the case may be, shall be entitled to the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including any amount that would have been received by the Holder or beneficial owner if such Taxes had not been required to be withheld or deducted).

(ii) Neither the Issuer nor any Guarantor shall, however, pay Additional Amounts to a Holder or beneficial owner of the Notes in

(A) any Taxes that would not have been imposed or levied but for the existence of any present or future tax, duty, levy, impost, assessment or other similar governmental charge or related thereto (whether or not such payments are subject to withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other similar governmental charge or related thereto) of whatever nature (collectively, "Taxes") imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor is otherwise resident for tax purposes or from or through which the Issuer or any Guarantor, as applicable, makes any payment to the Holder of the Notes in such jurisdiction having the power to tax (each, a "Relevant Taxing Jurisdiction"), unless withholding or deduction is then required (as determined in the good faith discretion of the Issuer or Guarantor) to withhold or deduct any amount on account of such Tax, or any subdivision or other governmental authority thereof or therein having the power to tax), the Issuer or Guarantor shall be entitled to deduct such Taxes from the principal of, premium, if any, and interest on, the Notes, and, to the extent such Tax is imposed by a Relevant Taxing Jurisdiction, the Issuer or such Guarantor, as the case may be, shall be entitled to the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including any amount that would have been received by the Holder or beneficial owner if such Taxes had not been required to be withheld or deducted).

(B) any Taxes that are imposed or withheld by reason of the failure of the Holder or Beneficial Owner to comply with a request (which request would enable the Holder or beneficial owner acting reasonably to comply with that request) to comply with the applicable law or regulation imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to the Issuer or Guarantor making any payment to the Holder or Beneficial Owner of the Notes.

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withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certifica

(C) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;

(D) any Tax which is payable other than by deduction or withholding from payments made under

(E) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Ho
of such payment to the extent that Taxes would not have been imposed on such payment had the benefi

(F) any Tax that is imposed or levied by reason of the presentation (where presentation is requ
the date on which such payment became due and payable or the date on which payment thereof is di
thereof would have been entitled to Additional Amounts had the Notes been presented for payment on an

(G) any Taxes imposed pursuant to Sections 1471 to 1474 (inclusive) of the Code (or any am
current or future Treasury regulations or other official interpretations or guidance thereunder or any agr
legislation, any intergovernmental agreements entered into in connection with the foregoing, and any
provisions of any treaty or convention among governmental authorities implementing such sections of the

(H) any Taxes imposed by or on behalf of the United States or any department, political subdivis

(I) any combination of the items above.

(iii) The Issuer and each Guarantor shall (A) make such Tax withholding or deduction as is required by
and (B) remit the full amount so deducted or withheld to the relevant taxing authority in accordance with applicat

(iv) At least 30 calendar days prior to each date on which any payment under or with respect to the No
withhold or deduct Taxes from such payment for which it will be required to pay Additional Amounts (unless

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such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or
Issuer shall deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable at
of Holders and Beneficial Owners) necessary to enable the Trustee or the Paying Agent, as the case may be, to

(v) The Issuer or the relevant Guarantor shall furnish to the Trustee and each relevant Holder withi
Issuer or such Guarantor, as the case may be, of any Taxes imposed or levied by a Relevant Taxing Jurisdiction
case may be, under or with respect to the Notes. If, notwithstanding the reasonable best efforts of the Issuer or
Guarantor shall provide the Trustee and the relevant Holders with other evidence reasonably satisfactory to the

(vi) The Issuer and each Guarantor shall pay and indemnify the Holders and the Trustee (if applical
property taxes or other similar taxes, charges and duties, including interest and penalties with respect thereto
registration of the Notes, any Note Guarantee or this Indenture or any other document or instrument referred to I
a result of, or in connection with, the enforcement of the Notes, such Note Guarantee or this Indenture or an
(B) any stamp, court, or documentary taxes (or similar charges or levies) imposed with respect to the receipt of
Guarantor shall, however, pay such amounts that are imposed on or result from a sale or other transfer or dispo
purchasers).

(vii) This Section 4.01(b) shall survive any termination, defeasance or discharge of this Indenture and s
any Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision c

Person makes any payment on the Notes (or any Note Guarantee) or any political subdivision thereof or therein.

(c) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated under Applicable Law") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer, the Trustee and each Paying Agent shall be entitled to make any withholding or deduction from payments to the

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extent necessary to comply with Applicable Law for which the Trustee and each Paying Agent shall not have any liability, and the actions it takes to comply with Applicable Law. The terms of this Section 4.01(c) shall survive the termination, defeasance

Section 4.02 Maintenance of Office or Agency.

The Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in accordance with Section 12.09). The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If the Issuer or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented for such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligations for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer.

Section 4.03 Reports.

(a) STBV will furnish to the Trustee and the Holders of the Notes in the manner specified below:

(i) within 90 days after the end of each fiscal year ending December 31, an annual report of STBV contained in an annual report on Form 10-K under the Exchange Act if STBV had been a reporting company under the Exchange Act, "Financial Condition and Results of Operations" Section and a report on the annual financial statements by STBV's independent auditors to contain information required by Items 9A (controls and procedures), 10 (directors, executive officers and corporate

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly financial statements required to be contained in a quarterly report on Form 10-Q under the Exchange Act if STBV had been a reporting company under the Exchange Act, "Financial Condition and Results of Operations" Section and unaudited quarterly financial statements reviewed by independent auditors; that such quarterly report shall not be required to contain the information required by Part I, Item 4 of Form 10-Q

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(iii) within ten Business Days after the occurrence of each event that would have been required to be reported by the Issuer as a reporting company under the Exchange Act, current reports containing substantially all the information that would have been required to be reported to Sections 1, 2 (other than Item 2.02) and 4 and Items 5.01, 5.02 (other than any compensation-related information); *provided, however*, that no such current report will be required to (i) be furnished if STBV determines in its good

financial positions or prospects of STBV and its Subsidiaries, taken as a whole, or if STBV determines in its good faith that the disclosure of such information would cause material competitive harm and not the occurrence of the event itself or (ii) contain financial statements.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Section 303 of the Securities Act, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information for the Issuer or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute "restricted securities" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S) and who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either STBV or Parent is subject to the reporting requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time periods specified in the Commission's rules, reports on Form 10-K, Form 10-Q and Form 8-K that either STBV or Parent, as applicable, is required to file with the Commission and complies in all material respects with the requirements specified in the applicable forms promulgated by the Commission.

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(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in which STBV holds any material assets other than cash, Cash Equivalents and the Capital Stock of STBV or any other direct or indirect ownership), then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidating information that includes the financial statements of such other parent companies, on the one hand, and the information relating to STBV and its Subsidiaries on a stand-alone basis.

(f) Notwithstanding anything herein to the contrary, STBV will not be deemed to have failed to comply with any report hereunder is due.

(g) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute an admission of liability or determinable from information contained therein, including compliance by the Issuer, any Guarantor or any Subsidiary (as defined in the Notes) (including any Officers' Certificate) or any other agreement or document. The Trustee shall have no obligation to determine whether or not STBV is in compliance with the reporting requirements of this Section 4.03. (i) provide the Trustee with prompt written notification at such time that STBV commences or ceases to satisfy its reporting obligations in accordance with Section 4.03(d) or (ii) provide the Trustee and the Holders the information set forth in Section 4.03(a).

Section 4.04 *Compliance Certificate.*

(a) STBV shall deliver to the Trustee within 120 days after the end of each fiscal year of STBV ending December 31, 2024, a Compliance Certificate, which shall state whether or not STBV is in compliance with its reporting obligations as Officers of STBV they would normally have knowledge of any Default and whether or not the signers know of any Default, its status and what action STBV is taking or proposes to take with respect thereto. STBV also shall comply with Section 4.03(d).

(b) So long as any of the Notes are outstanding, STBV will deliver to the Trustee, forthwith upon any Office of STBV becoming aware of any Default or Event of Default and the remedial action STBV proposes to take in connection therewith.

Section 4.05 *Corporate Existence.*

Except as otherwise permitted by Article 5, the Issuer shall do or cause to be done all things necessary to maintain the Issuer's corporate existence and to keep its corporate records and organizational documents.

Section 4.06 *[Intentionally Omitted].*

Section 4.07 *[Intentionally Omitted]*.

Section 4.08 *Limitation on Sale and Lease-Back Transactions.*

(a) STBV will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale and lease-back transaction of any Principal Property owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to STBV or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated by STBV or any Subsidiary at any time);
- (5) STBV or the applicable Subsidiary would be entitled to incur Indebtedness secured by a mortgage or other security interest in the Principal Property and lease-back transaction without equally and ratably securing the Notes pursuant to Section 4.12(a); or
- (6) STBV or the applicable Subsidiary applies an amount equal to the net proceeds from the sale of the Principal Property to the repayment or prepayment of long-term Indebtedness within 365 calendar days before or after the effective date of such retirement, repayment or prepayment, STBV or any Subsidiary may deliver Notes to the Trustee for cancellation.

(b) Notwithstanding Section 4.08(a), STBV and its Subsidiaries may enter into any sale and lease-back transaction of any Principal Property thereto and at the time of determination, Aggregate Debt does not exceed an amount equal to the greater of (a) \$3,250,000, or (b) the closing date of the sale and lease-back transaction.

Section 4.09 *Limitation on Subsidiary Debt.*

(a) STBV will not permit any of its Subsidiaries (other than the Issuer) to create, assume, incur, Guarantee or otherwise be obligated to pay any Indebtedness of STBV that is not a Guarantor (other than the Issuer), "*Subsidiary Debt*", without Guaranteeing the payment of such Indebtedness on a non-recourse basis.

(b) Section 4.09(a) shall not apply to, and there shall be excluded from Indebtedness in any computation under Section 4.09(a) of:

- (1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or otherwise acquires all or substantially all of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an entirety, if such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by any other Subsidiary of STBV or any other Person, and that was not issued in contemplation thereof;
- (2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of STBV; *provided* that such Indebtedness is not Guaranteed by any other Subsidiary of STBV or any other Person, and that was not issued in contemplation thereof;

- (3) Indebtedness owed to STBV or any Subsidiary of STBV;
- (4) any Subsidiary Debt represented by any Guarantee of the 2023 Notes, the 2024 Notes, the 2025 Notes or Bank Indebtedness;
- (5) Indebtedness or Guarantees in respect of netting services, business credit card programs, overdrafts or connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (6) Indebtedness or Guarantees arising from the honoring by a bank or other financial institution of a check or other business; *provided* that any such Indebtedness or Guarantee is extinguished within five Business Days within its term;
- (7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;
- (8) reimbursement obligations incurred in the ordinary course of business;
- (9) client advances and deposits received in the ordinary course of business;
- (10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$300,000,000;
- (11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, payment of other insurance obligations, reclamation and statutory obligations, (b) in connection with the financing of insurance agreements, and (c) in respect of guarantees, warranty or contractual service obligations, indemnity, bid, performance or other acceptances for

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operating purposes or to secure any Indebtedness or other obligations referred to in clauses (1) through (11), or Guarantees, in each case provided or incurred (including Guarantees thereof) in the ordinary course of business;

(12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any extension, renewal, replacement, refinancing or refunding of such Indebtedness on the Issue Date or referred to in clauses (1), (2) and (4); *provided* (x) that any Indebtedness incurred to so extend, renew, replace, refinanced or refunded, and (y) the principal amount of the Indebtedness incurred to so extend, renew, replace, extended, renewed, replaced, refinanced or refunded plus any premium or fee (including tender premiums) or amount of fees, expenses and other costs incurred, in connection with any such extension, renewal, replacement, refinancing or refunding;

(c) Notwithstanding Sections 4.09(a) and (b), STBV or any Subsidiary of STBV may, create, incur, issue, amend, extend, renew, replace, refinance or refund any Debt, without Guaranteeing the Notes, if after giving effect to the payment of the principal of, premium, if any, and interest on the Notes, extend, renew, replace, refinance or refund any Debt incurred to so extend, renew, replace, refinance or refund has a Weighted Average Life to Maturity at the time such Subordinated Debt being extended, renewed, replaced, refinanced or refunded, and (y) the principal amount of the Subordinated Debt being extended, renewed, replaced, refinanced or refunded plus any premium or fee (including tender premiums) or amount of fees, expenses and other costs incurred, in connection with any such extension, renewal, replacement, refinancing or refunding;

(d) Notwithstanding anything to the contrary, (i) in the event that any Wholly Owned Subsidiary of STBV (other than the Issuer) shall cause such Wholly Owned Subsidiary, subject to the receipt of any necessary regulatory approvals, to provide a Notation of Guarantee in accordance with the terms of this Indenture, and (ii) STFC shall not be a guarantor of the Notes on the date of the Issuance and shall have become a guarantor of the Existing Notes.

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Section 4.10 *[Intentionally Omitted]*.

Section 4.11 *[Intentionally Omitted]*.

Section 4.12 *Limitation on Liens.*

(a) STBV shall not, and shall not permit any of its Subsidiaries, directly or indirectly, to enter into, create, hereafter acquired, in order to secure any Indebtedness, without effectively providing that the Notes shall be equally and ratably

(1) Liens existing as of the Issue Date;

(2) Liens granted after the Issue Date created in favor of the Holders of the Notes;

(3) Liens created in substitution of, or as replacements for, any Liens described in clauses (1) and (2) a Property encumbered under any such substitute or replacement Lien is substantially similar in nature to the Prin

(4) Permitted Liens.

(b) Notwithstanding Section 4.12(a), STBV or any Subsidiary of STBV may, without equally and ratably set forth in Section 4.12(a) if after giving effect thereto, Aggregate Debt does not exceed an amount equal to the greater of (a) \$ preceding the date of the creation or incurrence of the Lien. STBV or any Subsidiary of STBV also may, without equally an (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to

Section 4.13 *Business Activities.*

STBV shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business whole.

Section 4.14 *Payment of Taxes and Other Claims.*

STBV shall, and shall cause each of its Subsidiaries to, pay or discharge or cause to be paid or discharged, before charges levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of it or any of its Subsidiaries tax, assessment, charge or claim as is being contested in good faith by appropriate actions or where the failure to pay or discharge materially adverse to the Holders.

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Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Issuer at such time has given notice of redemption under Section 3.07, each Holder will have the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$2,000 and purchase on the terms set forth in this Indenture (the "Change of Control Offer"). In the Change of Control Offer, the Issuer shall repurchase plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment unless the Issuer at such time has given notice of redemption under Section 3.07(b), Section 3.07(c) or Section 3.07(e) with describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date not more than 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by this Indenture under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the provisions of any securities laws or regulations shall not be deemed to have breached its obligations under this Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Issuer shall pay to the Holder an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Office of the Issuer, to the extent of the amount purchased by the Issuer.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (or, if the Issuer shall so elect, transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered and integral multiples of \$1,000 in excess thereof. The Issuer shall publicly announce the results of the Change of Control Offer.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a Change of Control Offer is not required by the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control.

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to Section 3.07(b), Section 3.07(c) or Section 3.07(e) unless and until such notice has been validly revoked (in the case of a redemption notice, of the applicable redemption price). A Change of Control Offer may be made in advance of a Change of Control or concurrently with a Change of Control at the time the Change of Control Offer is made.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes (or, if the Issuer shall so elect, a Change of Control Offer in lieu of the Issuer as described above) purchases all of the Notes held by such Holders, the Issuer shall have 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes in accordance with Article 3 at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, to, but excluding, the date of purchase.

Section 4.16 *Payments for Consent.*

STBV shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration in connection with any amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid in connection with the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

(a) On or after the Issue Date, STBV shall cause each Subsidiary that is required to Guarantee the payment of the applicable Subsidiary Debt to, within 10 Business Days of the creation, assumption, incurrence or Guarantee of the applicable Subsidiary Debt, (x) execute and deliver a supplemental indenture in substantially the form attached hereto as Exhibit E and (y) a Notation of Guarantee in which the Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium and interest on, and the payment of the principal of, premium and interest on, the applicable Subsidiary Debt, on the terms and conditions as those set forth in this Indenture.

(b) Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be paid by the Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the enforceability of such Guarantee.

(c) Each Note Guarantee shall be automatically released in accordance with the provisions of this Indenture.

Section 4.18 *[Intentionally Omitted].*

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(a) Neither STBV nor the Issuer may, directly or indirectly: (1) consolidate or merge with or into another Person or otherwise dispose of all or substantially all of its and STBV's Subsidiaries' properties or assets taken as a whole, in one or more

(i) either: (A) STBV or the Issuer, as applicable, is the surviving entity; or (B) the Person formed by or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation in the European Union, the United States, any state of the United States or the District of Columbia (STBV, the Issuer or the Successor Company, as applicable, as the case may be, being herein called the "Successor Company"); or (ii) if the sale, assignment, transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "Successor Company", there shall be a co-issuer of the Notes that is a corporation that satisfies the requirements of the Notes and is a limited liability company, there shall be a co-issuer of the Notes that is a corporation that satisfies

(ii) the Successor Company (if other than STBV or the Issuer, as applicable) assumes all the obligations under this Indenture pursuant to a supplemental indenture;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) STBV delivers an Officers' Certificate and Opinion of Counsel stating that such transaction complies with the requirements of the supplemental indenture and the execution of the supplemental indenture have been satisfied.

The foregoing provision shall also apply to any Guarantor other than STBV.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets (including the Issuer), which properties and assets, if held by STBV instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of STBV, shall be deemed to be the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of STBV.

(c) For the avoidance of doubt, it is agreed that, for all purposes under this Indenture, a sale, transfer or disposition of all or substantially all of the properties and assets of STBV, which properties and assets, if held by STBV instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of STBV, shall be deemed to be the sale, transfer or disposition of all or substantially all of the properties and assets of STBV, if the aggregate accounted for no more than two-thirds of STBV's aggregate EBITDA, during the four most recent consecutive fiscal years for which statements are available (as specified in an

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Officers' Certificate delivered to the Trustee), shall be deemed not to be a sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of STBV.

(d) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a)(ii), the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or STBV, as the case may be, but, in the case of a lease of all or substantially all its assets, the predecessor shall not be so released.

(e) Notwithstanding the foregoing, clause (iii) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer or other disposition of all or substantially all of the properties and assets of STBV or any of its Subsidiaries, (B) any Subsidiary consolidating with, merging into or selling, assigning, transferring, conveying, leasing or otherwise disposing of all or substantially all of its properties and assets to STBV (provided that, in the event that such Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign, transfer or otherwise dispose of all or substantially all of its properties and assets to the Issuer or another Guarantor) or (C) the Issuer or STBV merging with an Affiliate solely for the purpose and with the sole effect of effecting a change of control of the Issuer or STBV.

Article 6 DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "Event of Default":

(i) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise,

(ii) the Issuer defaults in the payment when due of interest on or with respect to the Notes and such default is not cured within the time specified in the Notes,

(iii) the Issuer or STBV defaults in the performance of, or breaches any covenant, warranty or other agreement which is specifically dealt with in clauses (i) or (ii) above) and such default or breach is not cured within the time specified in the Notes,

(iv) a default under any mortgage, indenture or instrument under which there is issued or by which the or the payment of which is Guaranteed by STBV or any Subsidiary of STBV (other than Indebtedness owed to S the Issue Date, if (A) such default either (1) results from the failure to pay any such Indebtedness at its stated fi other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the h

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due prior to its stated maturity and (B) the principal amount of such Indebtedness, together with the principal maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerate outstanding;

(v) the Issuer, STBV or any Significant Subsidiary of STBV pursuant to or within the meaning of any B;

- (A) commences a voluntary case;
- (B) consents to the entry of an order for relief against it in an involuntary case;
- (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) takes any comparable action under any foreign laws relating to insolvency;
- (F) generally is not able to pay its debts as they become due; or
- (G) takes any corporate action to authorize or effect any of the foregoing;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Issuer, STBV or any Significant Subsidiary of STBV in an involuntary
- (B) appoints a custodian of the Issuer, STBV or any Significant Subsidiary of STBV or for all or STBV; or
- (C) orders the liquidation of the Issuer, STBV or any Significant Subsidiary of STBV,

and the order or decree remains unstayed and in effect for 60 days;

(vii) the failure by the Issuer, STBV or any Significant Subsidiary of STBV to pay final judgments agg unstayed for a period of more than 60 days after the applicable judgment becomes final, and, with respect to a by any creditor upon such judgment or decree which is not promptly stayed; or

(viii) the Note Guarantee of STBV, a Significant Subsidiary of STBV or any group of Subsidiaries of STE would constitute a Significant

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Subsidiary of STBV ceases to be in full force and effect (except as contemplated by the terms hereof) or any Guarantor ceases to be a Subsidiary of STBV other than by reason of the release of such Note Guarantee in accordance with the terms of this Indenture.

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 of the Indenture shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, as the case may be, to the Trust Agent.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) occurs and is continuing, then outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Issuer.

(b) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a)) shall occur, the Trustee (or any one or more of the Holders of outstanding Notes under this Indenture may declare the principal of, premium, if any, and accrued interest on such Notes to be immediately due and payable to the Holders) specifying the respective Event of Default and that it is a "notice of acceleration," and the same shall become immediately due and payable.

(c) Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, no more Holders of the Notes (other than a Regulated Bank) (each a “*Directing Holder*”) must be accompanied by a written representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the order to verify the accuracy of such Holder’s Position Representation within five Business Days of request therefor (a “*Verify Position Representation or Verification Covenant*” required hereunder shall be provided by the beneficial owner of the Notes in

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer determines relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issu Directing Holder was, at such time, in

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breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Note pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery, Trustee an Officers' Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy available to the Trustee as a result of such Event of Default shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the Notes that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Event of Default shall be deemed never to have occurred, acceleration shall be voided and the Trustee shall be deemed not to have received such Note.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the proceedings shall not require compliance with this Section 6.02(c). In addition, for the avoidance of doubt, this Section 6.02(c)

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position pursuant to this Section 6.02(c), shall have no duty to inquire as to or investigate the accuracy of any Position Representation Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Regulated Banks, I or otherwise and shall have no liability for ceasing to take any action or staying any remedy. The Trustee shall have no liability to determine whether any Holder has delivered a Position Representation or that such Position Representation is a Regulated Bank.

(d) At any time after a declaration of acceleration of the unpaid principal, premium (if any) and accrued and the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such declaration

- (i) if the rescission would not conflict with any judgment or decree;
- (ii) if all existing Events of Default have been cured or waived except nonpayment of principal, premium and interest;
- (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and has been paid;

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- (iv) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses;
- (v) in the event of the cure or waiver of an Event of Default under this Indenture of the type described in the Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

(a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to enforce performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not present any claim. Exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in such Default, cumulative to the extent permitted by law.

(c) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and the consequences thereof (including the result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Holders, if (x) the Event of Default has been discharged or (y) the holders of such Indebtedness or Guarantee that is the basis for such Event of Default has been discharged or (z) the default that is the basis for such Event of Default is no longer continuing. The premium, if any, and accrued interest on the Notes, as described above, be automatically annulled, waived or rescinded upon the occurrence of any such Event of Default.

(d) Holders may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is not bound by the order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity reasonably satisfactory to it.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of the Holders waive the consequences by providing written notice thereof to the Issuer and the Trustee, except a Default in the payment of the principal of the Notes, which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such waiver, the positions and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Defaults.

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Section 6.05 *Control by Majority.*

Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in amount of the outstanding Notes, may direct the Trustee to conduct any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee determines may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, is not inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall not be liable for any loss or expense caused by taking such action or following such direction.

Section 6.06 *Limitation on Suits.*

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (i) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee to take such action;
- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee against the cost of such action;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer and the Holder or Holders do not withdraw the request;
- (v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the outstanding Notes, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over the rights of another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes, and the right of any Holder to sue for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Trustee.

Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is continuing, the Trustee may, at its option, institute a collection suit against the Issuer or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, or for interest on the principal amount of the Notes, or for interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such

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amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses and disbursements of the Trustee, its agents and counsel, and the Holders allowed in any judicial proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in connection with the collection suit (including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceeding to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and the Trustee may make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, the Trustee may make such payments to the Holders. The Trustee's consent to the making of such payments, its compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel, contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder all the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding, in the matters as it deems necessary or advisable.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it shall distribute the same:

First: to the Trustee and the Agents for amounts due under Section 7.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the principal amount of the interest; and

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the principal amount of the interest; and

Fourth: to the Issuer or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuer, may fix a record date and payment date for any payment to Holders.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

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Article 7 TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee has occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same in the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture. The Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, in reliance on the content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Trustee.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own negligent omission to act.

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, in reliance on the content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished to the Trustee;

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with the requirements of this Indenture.

(d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability for its own negligent action, its own negligent failure to act or its own negligent omission to act. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holder unless it is satisfied that such exercise is in the best interests of the Holders and is not against any loss, liability or expense.

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Section 7.02 *Rights of Trustee.*

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized by the Board of Directors.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the right to sue or be sued, shall extend to the Trustee, in each of its capacities hereunder, each Agent and each agent, custodian, and other Person employed to act hereunder.

(j) The Trustee may request that the Issuer and each Guarantor deliver an Officers' Certificate setting forth the facts and circumstances pursuant to this Indenture.

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(l) The Trustee shall have no obligation to (i) independently determine or verify the rating of any Notes or if a determination regarding the impact of actions taken during the Suspension Period on STBV's and its Subsidiaries' future comp

Period or the Reversion Date.

(m) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain necessary equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise not be a Trustee. However, in the event that the Trustee acquires any conflicting interest (within the meaning of the TIA) it must resign as Trustee (if this Indenture has been qualified under the TIA) or resign. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture. The Trustee will not be responsible for any statement or recital herein, any statement in the Notes or pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee in accordance with Section 7.02, the Trustee shall, within 90 days after the Trustee has notice thereof. Except in the case of a Default or Event of Default in payment of principal, the Trustee shall, as long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes, withhold notice of such Default or Event of Default.

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Section 7.06 [Intentionally Omitted].

Section 7.07 Compensation and Indemnity.

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture. The compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee for all reasonable and documented costs and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable and documented fees and expenses of its agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, will indemnify the Trustee and any director, officer, or employee of the Trustee, and all losses, liabilities, claims, damages or expenses incurred by it (i) arising out of or in connection with the acceptance of this Indenture and documented costs and expenses (including the costs and expenses of the Trustee's agents and counsel) of enforcing this Indenture or itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or (ii) arising out of or in connection with and/or the exercise of its rights, except to the extent any such loss, liability or expense is attributable to its own negligence, but only if a Responsible Officer has received written notice for which it may seek indemnity. Failure by the Trustee to so notify the Issuer or such Guarantor, as the case may be, will defend the claim and the Trustee will cooperate in the defense. The Trustee shall be entitled to reasonable and documented fees and expenses of such counsel; *provided, however*, that the Issuer and any Guarantor shall not be obligated to pay such fees and expenses if, in such indemnified party's reasonable judgment, there is no conflict of interest or potential conflict of interest between the party and the Issuer or Guarantor. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive payment of the Notes or termination of this Indenture or other termination of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien on the property that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01, the fees and expenses of its agents and counsel are intended to constitute expenses of administration under any Bankruptcy proceeding.

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Section 7.08 *Replacement of Trustee.*

- (a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only if the Trustee resigns or is removed in writing and the Issuer, by a majority in aggregate principal amount of the then outstanding Notes, consents to the resignation or removal.
- (b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by such outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:
 - (i) the Trustee fails to comply with Section 7.10 hereof;
 - (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee;
 - (iii) a custodian, receiver or public officer takes charge of the Trustee or its property; or
 - (iv) the Trustee becomes incapable of acting.
- (c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer, by a majority in aggregate principal amount of the then outstanding Notes, may appoint a successor Trustee. If the Issuer does not appoint a successor Trustee within 60 days after the retiring Trustee resigns or is removed, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to take office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.
- (f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. The retiring Trustee will deliver a written resignation to the Issuer. The successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver to the Issuer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid or the Issuer has agreed to pay to the Trustee pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the Holders of the then outstanding Notes.

Section 7.09 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

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Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or any state thereof, that is subject to supervision or examination by federal or state authorities and that has a current annual report of condition.

Section 7.11 *Preferential Collection of Claims Against the Issuer.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has

Article 8

LEGAL DEFEASANCE AND COVENANT DEFENSES

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Official Statement, exercise its option under this Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors, upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors, upon compliance with the conditions set forth below in this Article 8, shall be deemed to have been released from their obligations with respect to all outstanding Notes (including the Notes and Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the option of the Issuer) to the following provisions which will survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of outstanding Notes issued hereunder to receive payments in respect of the principal of such Notes;
- (ii) the Issuer's obligations with respect to the Notes issued hereunder concerning issuing temporary Notes, reissues or agency for payment;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Issuer to the Trustee;
- (iv) this Article 8.

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Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the expiration of the term of the Notes.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Guarantors, upon compliance with the conditions set forth in Section 8.04 hereof, shall be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 4.45, 4.46, 4.47, 4.48, 4.49, 4.50, 4.51, 4.52, 4.53, 4.54, 4.55, 4.56, 4.57, 4.58, 4.59, 4.60, 4.61, 4.62, 4.63, 4.64, 4.65, 4.66, 4.67, 4.68, 4.69, 4.70, 4.71, 4.72, 4.73, 4.74, 4.75, 4.76, 4.77, 4.78, 4.79, 4.80, 4.81, 4.82, 4.83, 4.84, 4.85, 4.86, 4.87, 4.88, 4.89, 4.90, 4.91, 4.92, 4.93, 4.94, 4.95, 4.96, 4.97, 4.98, 4.99, 5.00, 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, 5.08, 5.09, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 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amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had

(iii) in the case of an election under Section 8.03 hereof, the Issuer has delivered to the Trustee an amount of cash or U.S. Government Securities equal to the principal of the outstanding Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes; the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit and the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

(v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default or Event of Default under, any agreement to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(vi) STBV must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in clause (v) is not for the benefit of the creditors of the Issuer or any Guarantor or with the intent of defeating, hindering, delaying or defrauding creditors;

(vii) STBV must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the Issuer and its Guarantors have complied with the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above will not be required to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

(c) Upon satisfaction of the conditions set forth herein and upon the request of the Issuer, the Trustee shall accept and hold in trust for the Issuer and its Guarantors:

Section 8.05 Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds of the sale of U.S. Government Securities) delivered to the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine in its sole discretion of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Issuer or its Guarantors in connection with the performance of its duties hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the benefit of the Issuer or its Guarantors.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time any money or U.S. Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants, are in excess of the amount thereof that would then be required to be deposited with the Trustee to secure the payment of the principal and interest on the outstanding Notes.

Section 8.06 Repayment to the Issuer.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or any U.S. Government Securities, in connection with the payment of principal, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable to the Issuer or its Guarantors, shall be paid to the Issuer or its Guarantors.

(ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions relating to the covenants described above under Section 4.15, except as set forth in clause (x) below)

(iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder (other than acceleration);

(v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or impair the Notes;

(vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by the terms of the Notes);

(viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the rights of the Holders;

(ix) modify the Note Guarantees in any manner adverse to the Holders;

(x) amend, change or modify in any material respect the obligation of the Issuer to make and consume the Notes;

(xi) make any change in the preceding amendment and waiver provisions.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any amendment, supplement or waiver, provided that the Issuer approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall give notice of such amendment, supplement or waiver to the Holders. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of the amendment, supplement or waiver.

Section 9.03 *[Intentionally Omitted]*.

Section 9.04 *Revocation and Effect of Consents.*

(a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent to the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such consent shall be revoked if the Issuer gives notice to the Trustee or the Issuer received before the date on which the Trustee receives an Officers' Certificate certifying that the Issuer has revoked such consent) to the amendment, supplement or waiver.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give consent. If a record date is fixed, then notwithstanding the last sentence of the preceding paragraph, the Issuer shall not be obligated to give notice of such consent to the Holders at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then notwithstanding the last sentence of the preceding paragraph, the Issuer shall not be obligated to give notice of such consent to the Holders at least 30 days prior to the first solicitation of such consent.

their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not effective for more than 90 days after such record date. The Issuer shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes an amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note; *provided that* any such waiver shall not impair or affect the right of any Holder to bring suit for the enforcement of any such obligation.

Section 9.05 *Notation on or Exchange of Notes.*

If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder of the Note to make notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuer's expense. After the Issuer issues and the Trustee authenticates a new Note that reflects the changed terms. Failure to make the appropriate notation shall not constitute a waiver.

Section 9.06 *Trustee to Sign Amendments, Etc.*

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; *provided that* the amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be required to obtain the Issuer's written consent to the execution of any amendment, supplement or waiver authorized pursuant to this Article 9. The Trustee's obligations of the Issuer enforceable in accordance with its terms. Such Opinion of Counsel and Officers' Certificate shall be a condition to the Trustee's execution of any amendment, supplement or waiver.

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Article 10 GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, shall guarantee to the Trustee and its successors and assigns, irrespective of the validity and enforceability of, this Indenture, the Notes or the interest on the Notes, the accrued and unpaid interest and defaulted interest, if any, on the Notes will be promptly paid in full when due, whether at maturity or before maturity, premium, if any, and interest and defaulted interest, if any, on the Notes (pursuant to Section 2.12), if lawful (subject in all cases to the applicable law of the jurisdiction of the Guarantors), the same shall be promptly paid in full, all in accordance with the terms hereof and the terms of the extension or renewal of the Notes. In the event of such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal of the Notes. If the amount so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately upon demand.

(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, its obligation to guarantee the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable defense, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Guarantors, or any demands whatsoever and covenants that its Note Guarantee shall not be discharged except by complete performance of the obligations of the Guarantors.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or the Trustee, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent thereof, shall be deemed to be paid to the Issuer.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holder of the Notes or this Indenture. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Issuer, on the other hand, the obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Issuer, on the other hand, the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction or other order of a court of law or equity, hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations shall be deemed to be accelerated for the purpose of its Note Guarantee. The Guarantors shall have the obligation to pay the same immediately upon demand.

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right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the

Section 10.02 Limitation on Guarantor Liability.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention to transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Guaranty or (ii) an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent estate. The Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the obligations of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guaranty not constituting

(b) Notwithstanding anything herein to the contrary, the Note Guaranty granted by any Guarantor which is a "Luxembourg Guarantor" under this Section 10.02 that provides for the Guaranty of the obligations of (i) the Issuer and/or its Subsidiaries shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law of 19 December 2008 on undertakings, as amended ("Annex I")) as reflected in its last annual accounts (approved by a shareholder meeting) and the Guarantor's Note Guaranty; and

(ii) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law of 19 December 2008 on undertakings, as amended ("Annex I")) as reflected in its last annual accounts (approved by a shareholder meeting) and the Guarantor's Note Guaranty, available on the date of this Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available to the Holders.

Section 10.03 Execution and Delivery of Guaranty.

(a) To evidence its Note Guaranty set forth in Section 10.01, each Guarantor hereby agrees that a notation as Exhibit D shall be endorsed by an Officer of such Guarantor by manual, electronic or facsimile signature on each Note and the Guaranty of such Guarantor by one of its Officers.

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(b) Each Guarantor hereby agrees that its Note Guaranty set forth in Section 10.01 shall remain in full force and effect.

(c) If an Officer whose signature is on this Indenture or on the Note Guaranty no longer holds that office at the time of the delivery of the Note, the Note Guaranty shall be valid nevertheless.

(d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note.

(e) If required by Section 4.17, STBV shall cause such Subsidiaries to execute supplemental indentures to the extent applicable.

Section 10.04 Guarantors May Consolidate, Etc., on Certain Terms.

Each Guarantor may consolidate with or merge into or sell its assets to the Issuer or another Guarantor without the consent of the Issuer.

Article 5.

Section 10.05 *Releases.*

The Note Guarantee of a Guarantor (other than the Note Guarantee of STBV, except pursuant to Section 5.01, shall be released if:

- (a) there is a sale, disposition or other transfer (including through merger or consolidation) of (i) all of the assets of the Guarantor (other than the assets of STBV) following which the applicable Guarantor is no longer a Subsidiary of STBV, or (ii) all or substantially all of the assets of the Guarantor (other than the assets of STBV) following which the applicable Guarantor is no longer a Subsidiary of STBV;
- (b) in the case of any Subsidiary which after the Issue Date is required to provide a Note Guarantee pursuant to Section 5.01, the Issuer exercises its Legal Defeasance option or its Covenant Defeasance option as described under Article 11; or
- (c) if the Issuer exercises its Legal Defeasance option or its Covenant Defeasance option as described under Article 11; or
- (d) such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date, and all pledges and security, if any, granted by it in connection with the Credit Agreement, (y) is not an obligor under any instrument (including the Credit Agreement) (7), (8), (9), (10) and (11) of Section 4.09(b) and (z) does not Guarantee any Indebtedness in excess of \$50,000,000 (or more) of the Guarantors.

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Article 11
SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

- (a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:
 - (i) Either:
 - (A) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have been delivered to the Trustee for cancellation, have been delivered to the Issuer and thereafter repaid to the Issuer, have been delivered to the Issuer;
 - (B) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise within one year and the Issuer has deposited with the Trustee, solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of cash and U.S. Government Securities, in an amount equal to the principal, premium, if any, and accrued interest on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest;
 - (ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing at the time of the redemption, and no Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to the redemption of the Notes, or result in a breach or violation of, or constitute a default under, any other material instrument to which the Issuer is a party;
 - (iii) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and
 - (iv) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the proceeds of the redemption to the redemption date, as the case may be.
- (b) In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that:

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(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be deemed to constitute a satisfaction and discharge of this Indenture

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be used for the payment of such obligations.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with the terms of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations, though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of such obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money so received.

Article 12
MISCELLANEOUS

Section 12.01 *[Intentionally Omitted].*

Section 12.02 *Notices.*

Any notice, demand, instruction, request, direction or communication by the Issuer, any Guarantor or the Trustee shall be in writing and shall be delivered by first class mail (registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight air courier.

If to the Issuer and/or any Guarantor:

Sensata Technologies, Inc.

529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

Foley Hoag LLP
Seaport West

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155 Seaport Boulevard
Boston, MA US 02210-2600
Attention: Malcolm G. Henderson

If to the Trustee:

The Bank of New York Mellon
Corporate Trust Division

240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses.

All notices and communications to the Trustee or any Agent shall be deemed to have been duly given upon actual receipt (or, if delivered by hand, upon delivery) to the Trustee or any Agent (or, if delivered to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after delivery by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the procedures set forth in the Global Note. Any notice or communication to a Holder of a Global Note will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery. Any notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

Except with respect to the Trustee and the Agents, if a notice or communication is given in the manner provided in this Indenture, it will be deemed to have been duly given.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person making an electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods of communication, including but not limited to, the use of electronic mail, to submit instructions, directions, reports, notices or other communications or information to the Trustee, including with respect to the risk of interception and misuse by third parties.

If the Issuer gives a notice or communication to Holders, it will give a copy to the Trustee and each Agent at the same time.

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Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture, provided that such communication is in writing and is made for the purpose of obtaining the protection of TIA § 312(c).

Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or STBV to the Trustee to take or refrain from taking any action under this Indenture, the Trustee shall, before taking any such action, be satisfied that:

- (i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must be signed by a majority of the Officers of the Issuer or STBV, as the case may be, and must set forth, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action, and must be furnished to the Trustee in connection with the authentication and delivery of the Notes on the Issue Date; and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must be signed by the counsel, all such conditions precedent and covenants have been satisfied; *provided*, that such Opinion of Counsel must be furnished to the Trustee in connection with the authentication and delivery of the Notes on the Issue Date.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall be in writing and must include:

- (i) a statement substantially to the effect that the Person making such certificate or opinion has read and understands the provisions of the Indenture and the Notes and is duly qualified to make such certificate or opinion;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement is based.

a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the only constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to d

Section 12.12 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the remaining provisions of this Indenture and the Notes shall survive and shall not in any way be affected or impaired thereby.

Section 12.14 Counterpart Originals.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts when taken together shall be deemed to constitute one and the same agreement. A counterpart of a signature page of this Indenture by facsimile or in electronic format shall be effective as delivery of a manually signed counterpart.

Section 12.15 Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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Dated as of August 17, 2020

SIGNATURES

SENSATA TECHNOLOGIES, INC., as Issuer

By: /s/ Jeffrey Cote

Name: Jeffrey Cote

Title: President and Chief Executive Officer

[Signature Page to Indenture]

BEI NORTH AMERICA LLC,

**CRYDOM, INC.,
CUSTOM SENSORS & TECHNOLOGIES, INC.,
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION,
CUSTOM SENSORS & TECHNOLOGIES US LLC,
KAVLICO CORPORATION,
NEWALL ELECTRONICS INC.,** each as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: President and Chief Executive Officer

**STI HOLDCO, INC.,
SENSATA TECHNOLOGIES BULGARIA EOOD,** each as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Director

**SENSATA TECHNOLOGIES US, LLC,
SENSATA TECHNOLOGIES US II, LLC,** each as Guarantor

By: /s/ Jeffrey Cote
Name: Jeffrey Cote
Title: Manager

[Signature Page to Indenture]

SENSATA TECHNOLOGIES BERMUDA LTD., as Guarantor

By: /s/ Melissa L. Mong
Name: Melissa L. Mong
Title: Director

[Signature Page to Indenture]

CDI NETHERLANDS B.V.,
as Guarantor

By: /s/ Paul Chawla
Name: Paul Chawla
Title: Director

[Signature Page to Indenture]

SENSATA TECHNOLOGIES HOLLAND B.V., as Guarantor

By: /s/ Serge Groenhuijzen
Name: Serge Groenhuijzen
Title: Director

[Signature Page to Indenture]

SENSATA TECHNOLOGIES US COOPERATIEF U.A.,
SENSATA TECHNOLOGIES B.V.,
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V., each as Guarantor

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

[Signature Page to Indenture]

Signed by Steven Beringhause (name of director)

for an on behalf of /s/ Steven Beringhause

AUGUST UK HOLDCO LIMITED, Director
as Guarantor

[Signature Page to Indenture]

Signed by Jeffrey Cote (name of director)
for an on behalf of /s/ Jeffrey Cote

CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., Director
as Guarantor

Signed by Jeffrey Cote (name of director)
for an on behalf of /s/ Jeffrey Cote

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, Director
as Guarantor

Signed by Jeffrey Cote (name of director)
for an on behalf of /s/ Jeffrey Cote

ST SCHRADER HOLDING COMPANY UK LIMITED, Director
as Guarantor

[Signature Page to Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED, as Guarantor

By: /s/ Song Changhwan
Name: Song Changhwan
Title: Representative Director

[Signature Page to Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 192214,
as Guarantor

By: /s/ Joseph Barberia
Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 192214,
as Guarantor

By: /s/ Paul Brogan
Name: Paul Brogan
Title: Manager (Class B)

[Signature Page to Indenture]

AUGUST LUX HOLDING COMPANY,
S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Joseph Barberia
Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY,
S.À R.L.,
Société à responsabilité limitée
Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Paul Brogan
Name: Paul Brogan
Title: Manager (Class B)

[Signature Page to Indenture]

AUGUST LUXUK HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167757,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 167757,
as Guarantor

By: /s/ Paul Brogan

Name: Paul Brogan

Title: Manager (Class B)

[Signature Page to Indenture]

AUGUST BRAZIL HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 168084,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg
Luxembourg R.C.S.: B 168084,
as Guarantor

By: /s/ Paul Brogan

Name: Paul Brogan

Title: Manager (Class B)

[Signature Page to Indenture]

ST AUGUST LUX COMPANY S.À R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg

Luxembourg R.C.S.: B 192229,

as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À R.L.,

Société à responsabilité limitée

Registered office: 6D, route de Trèves, L-2633 Senningerberg

Luxembourg R.C.S.: B 192229,

as Guarantor

By: /s/ Paul Brogan

Name: Paul Brogan

Title: Manager (Class B)

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

[Signature Page to Indenture]

[Face of Note]

[Insert legends required by the Indenture]

[Signature Page to Indenture]

3.750% Senior Notes due 2031

No. [A][S]-[●] \$

SENSATA TECHNOLOGIES, INC.

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, attached hereto]] on February 15, 2031.

Interest Payment Dates: February 15 and August 15, commencing February 15, 2021.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: February 1 and August 1.

Dated: August 17, 2020

[Signature Page to Indenture]

SENSATA TECHNOLOGIES, INC.

By:
Name:
Title:

Dated:

[Signature Page to Indenture]

Dated:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:

Authorized Signatory

[Signature Page to Indenture]

[Reverse of Note]

3.750% Senior Notes due 2031

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise defined.

(1) **INTEREST.** Sensata Technologies, Inc. (the “*Issuer*”), a Delaware corporation, promises to pay interest on the Notes. The Issuer will pay interest, if any, semi-annually in arrears on February 15 and August 15 of each year, or if any such day is a not a business day, on the next business day following such date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 15, 2021. The Issuer will pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on such overdue principal computed on the basis of a 360-day year of twelve 30-day months.

(2) **METHOD OF PAYMENT.** The Issuer will pay interest on the Notes (except defaulted interest) to the Person entitled to receive such interest next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after such record date. The Issuer will pay principal, premium, if any, and interest on Definitive Notes at the place of payment in the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, as the Trustee, will act as Paying Agent and Registrar for the Notes to any Holder. STBV or any of its Subsidiaries may act in any such capacity.

(4) **INDENTURE.** The Issuer issued the Notes under the Indenture dated as of August 17, 2020 (the “*Indenture*”) and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture and not otherwise defined herein shall, for all purposes, be deemed defined in the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent of any inconsistency, the provisions of the Indenture shall govern and be controlling.

The Notes are unsecured senior obligations of the Issuer. This Note is one of the Initial Notes referred to in the Indenture. The Initial Notes or Additional Notes issued pursuant to the Indenture. The Initial Notes and any Additional Notes are treated as if they were issued by the Issuer and its Subsidiaries, and the ability of STBV and its Subsidiaries to, among other things, incur Indebtedness (other than the Issuer), create or incur Liabilities, or the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease assets, shall not be impaired by the issuance of the Notes.

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable on the Notes.

[Signature Page to Indenture]

(5) **OPTIONAL REDEMPTION.** Except pursuant to Sections 3.07(b) through Section 3.07(e) and 4.15(f) of the Supplemental Indenture, the Issuer may acquire the Notes by means other than an optional redemption.

(b) At any time and from time to time on or after February 15, 2026, the Issuer may redeem the Notes, in whole or in part, at its option, at the redemption price set forth below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date:

2026

2027

2028 and thereafter

(d) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the rede or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amount Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without this be, cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment through a Payment

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if a Relevant Taxing Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant

Notwithstanding the foregoing, no such notice of redemption will be given (i) earlier than 90 days prior to the expiration of the term of the Notes or the relevant Note Guarantee, as the case may be, or (ii) if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, of Additional Amounts or withholding if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, of Additional Amounts remains in effect.

(e) Except for redemption pursuant to Section 3.07(e) of the Indenture, notices of optional redemption will be given to the Holders of the Notes to be redeemed in accordance with Section 12.02 of the Indenture, except that redemption notices may be given more than 90 days prior to the date of redemption of the Notes or a satisfaction and discharge of the Indenture.

(6) **MANDATORY REDEMPTION.** The Issuer is not required to make any mandatory redemption or sinking fund payments.

(7) **REPURCHASE AT THE OPTION OF HOLDER.** If a Change of Control occurs, unless the Issuer at such time has the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$2,000 and integral multiples thereof) of the Notes (the "Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a repurchase of the Notes, to, but excluding, the Change of Control Payment Date. Within 30 days of the date of the Change of Control Offer, the Issuer will give notice to each Holder describing the transaction or transaction specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given.

[Signature Page to Indenture]

(8) **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form without coupons in minimum denominations of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture, subject to appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by any Note selected for redemption in whole or in part or subject to purchase in a Change of Control Offer, except the unredeemed Notes need not exchange or register the transfer of any Notes for a period of 15 days before the day the Issuer gives notice of redemption on the day notice of redemption is given or the Change of Control Offer is made.

(9) **PERSONS DEEMED OWNERS.** The registered Holder of a Note shall be treated as its owner for all purposes of the Indenture.

(10) **AMENDMENT, SUPPLEMENT AND WAIVER.** Subject to certain exceptions, the Indenture or the Notes or the Note Guarantees may be amended, supplemented or waived by the Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended, supplemented or waived by the Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, if any, voting as a single class.

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as defined in the Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not increase the obligations of the Issuer;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" included in the Indenture;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the terms of the Note Guarantee.

[Signature Page to Indenture]

provided, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each signed by the Issuer, in connection with the Indenture.

(11) **DEFAULTS AND REMEDIES.** If any Event of Default occurs and is continuing, the Trustee or the Holders of the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from a Default of Payment by STBV that is a Significant Subsidiary or any group of Subsidiaries of STBV that, taken together, would constitute a Significant Subsidiary, the Trustee may take such further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to the terms of the Notes, the Holders may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes, may rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture or the Notes, in whole or in part, any, or interest on the Notes or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Trustee annually a statement regarding compliance with the Indenture, and STBV is required, upon becoming aware of any Event of Default and the remedial action STBV proposes to take in connection therewith.

(12) **DISCHARGE AND DEFEASANCE.** Subject to certain conditions, the Issuer at any time may terminate the Indenture if the Issuer deposits with the Trustee money or U.S. Government Securities for the payment of principal of and interest on the Notes.

(13) **TRUSTEE DEALINGS WITH COMPANY.** The Trustee, in its individual or any other capacity, may make any loan to, or otherwise deal with STBV or its Affiliates, as if it were not the Trustee.

(14) **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent member of the board of directors, parent entity of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Guarantors in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability.

(15) **AUTHENTICATION.** This Note will not be valid until authenticated by the manual or electronic signature of the Issuer.

(16) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as "and assigns", "tenants with right of survivorship and not as tenants in common", CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) **CUSIP NUMBERS, ISINS.** The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes for the convenience of Holders. No representation is made as to the accuracy of such numbers.

[Signature Page to Indenture]

numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the numbers so printed or so contained.

(18) **GOVERNING LAW.** THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT AND INTERPRET THE INDENTURE.

(19) **JURISDICTION; WAIVER OF JURY TRIAL.** (a) Each of the Issuer and the Guarantors has consented to the jurisdiction of the courts of the State of New York in each case, sitting in the Borough of Manhattan, The City of New York, New York, United States, and any appellate court for the resolution of any dispute arising out of or relating to the Indenture or the Note Guarantees. Each of the Issuer and the Guarantors has appointed C T Corporation located at 111 8th Avenue, New York, New York 10036, as its agent to accept service of process in any action or proceeding brought in any court of the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York, New York, United States, for the resolution of any dispute arising out of or relating to the Indenture or the Note Guarantees.

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR ANY U.S. FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, UNITED STATES, ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE OR THE NOTE GUARANTEES.

(20) **WAIVER OF IMMUNITIES.** To the extent that the Issuer or any Guarantor may in any jurisdiction claim for before judgment or otherwise, or other legal process in connection with and as set out in the Indenture, this Note or the Note Issuer or the Guarantors or the Issuer's or any Guarantor's assets, whether or not claimed, the Issuer or any Guarantor, as waived, the immunity to the full extent permitted by law.

(21) **CURRENCY RATE INDEMNITY.** The U.S. dollar is the sole currency of account and payment for all such damages. Any amount with respect to the Notes or the Note Guarantee received or recovered in a currency other than U.S. jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests for copies of the Indenture should be sent to the Issuer.

Sensata Technologies Inc.
529 Pleasant Street
Attleboro, Massachusetts 01945

[Signature Page to Indenture]

Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

[Signature Page to Indenture]

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. No.)

(Print or type assignee's name, address and city and state)

and irrevocably appoint

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

[Signature Page to Indenture]

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below.

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below and specify the amount of the purchase.

Date:

Your Signature:

(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

[Signature Page to Indenture]

SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for 144A Global Note]

The following transfer or exchange of a part of this 144A Global Note for an interest in another Global Note or interest in this 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been recorded.

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[Signature Page to Indenture]

FORM OF CERTIFICATE OF TRANSFER

Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

Re: 3.750% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of August 17, 2020 (the "Indenture"), among Sensata Technologies, Inc. and The Bank of New York Mellon, a New York banking corporation, as trustee. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

_____, (the "Transferor") owns and proposes to transfer the Note[s] or interests in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor agrees to execute and deliver to the Transferee such documents as may be required to effect the Transfer.

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby certifies that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account in its sole discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction not subject to applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Note pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby certifies that at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed outside the United States or (z) the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States or (iii) the transaction is not part of a plan or scheme to evade the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

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behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed outside the United States or (z) the Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States or (iii) the transaction is not part of a plan or scheme to evade the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Definitive Notes under the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby certifies that:

(a) ___ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ___ such Transfer is being effected to Sensata Technologies B.V. or a subsidiary thereof;

or

(c) ___ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and

or

(d) ___ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the requirements of Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Rule 904, applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption from the requirements of Rule 904, an amount of Notes at the time of transfer of less than \$100,000, an opinion of counsel acceptable to the Issuer provided by the Transferor to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

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4. Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an

(a) Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(b) Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(c) Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name]

By:

Name:

Title:

Dated:

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

(i) 144A Global Note (CUSIP _____), or

(ii) Regulation S Global Note (CUSIP _____); or

(b) a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) ___ 144A Global Note (CUSIP _____), or
- (ii) ___ Regulation S Global Note (CUSIP _____), or
- (iii) ___ Unrestricted Global Note (CUSIP _____); or
- (b) ___ a Restricted Definitive Note; or
- (c) ___ an Unrestricted Definitive Note,
- in accordance with the terms of the Indenture.

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FORM OF CERTIFICATE OF EXCHANGE

Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

Re: 3.750% Senior Notes due 203

Reference is hereby made to the Indenture, dated as of August 17, 2020 (the "Indenture"), among Sensata Technologies, Inc. and The Bank of New York Mellon, a New York banking corporation, as trustee. Capitalized terms used but not defined herein

_____, (the "Owner") owns and proposes to exchange the Note[s] or interests in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Global Note

(a) ___ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in a Restricted Global Note** for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Certificate of Exchange has been effected in compliance with the transfer restrictions applicable to the Global Note (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required, and the Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ___ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account, and (ii) the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (i)

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are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compli

(c)___ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted G**
beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for th
with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securitie
Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquire

(d)___ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection
the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer,
Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contain
compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicabl

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restrict

(a)___ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive N**
Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive
the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to l
on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)___ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global N**
interest in the [CHECK ONE] ___ 144A Global Note/ ___ Regulation S Global Note with an equal principal amount, the O
without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the F
compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the propos
be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Globa

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

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[Insert Name]
By:
Name:
Title:

Dated:

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FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, guaranteed the prompt payment of the principal of, premium, interest and any other amounts due, whether at maturity, by acceleration, redemption or otherwise, and the prompt payment of interest on overdue principal, under the Indenture, if lawful (subject in all cases to any applicable grace periods provided in the Indenture and the Notes), and the prompt payment of interest on overdue principal, under the Indenture and the Notes will be promptly paid in full, all in accordance with the terms of the Indenture and the Notes and (to the extent of the obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal, whether or not such obligations are due to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture (including Sections 12.08 and 12.09 of the Indenture on Governing Law and Jurisdiction, respectively). Each Holder of Notes shall be deemed to have agreed to the foregoing. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually, by facsimile or by electronic means, as follows:

[NAME OF GUARANTOR]

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[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTOR]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, 20____, among _____, a private company with limited liability incorporated under the laws of the Netherlands ("STBV"), Sensata Technologies, Inc., a corporation, as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Issuer and certain Subsidiaries of STBV have heretofore executed and delivered to the Trustee August 17, 2020 providing for the issuance of 3.750% Senior Notes due 2031 (the "Notes");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and c

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the recei covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them i
2. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees, jointly and severally with all existin conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the N
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, inc parent entity of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Gu respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such waiver may not be effective to waive liabilities under the federal securities laws.

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4. NOTICES. All notices or other communications to the New Guarantor shall be given as provided in Section :
 5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as e terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a j authenticated and delivered shall be bound hereby.
 6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE I WITH, THE LAWS OF THE STATE OF NEW YORK.
 7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENT
 8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed
 9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the cor
 10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or suf

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and i

[NEW GUARANTOR]

By:

Name:

Title:

SENSATA TECHNOLOGIES, INC.

By:

Name:

Title:

THE BANK OF NEW YORK MELLON as Trustee

By:

Name:

Title:

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FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 24, 2021, among GIGAVAC, L with limited liability incorporated under the laws of the Netherlands ("*STBV*"), Sensata Technologies Malta Ltd (the "*New Maltese Guarantor*" and, together with the New Maltese Guarantor and the New US Guarantor, the "*New Guarantors*"), a subsidiary of Sensata Technologies, Inc., a Delaware corporation, and the Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer and certain other Subsidiaries of STBV have heretofore executed and delivered to the Trustee and the Issuer the "*Indenture*", providing for the issuance by the Issuer of 3.750% Senior Notes due 2031 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver the Notes and the Indenture on the terms and conditions set forth in the Indenture, and the New Guarantors shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver the Notes and the Indenture on the terms and conditions set forth in the Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors hereby covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS. Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture.
3. NO RECOURSE AGAINST OTHERS. No past, present or future director, manager, officer, employee, independent contractor, agent, or any other person, firm, or entity of STBV or any Subsidiary of STBV, as such, will have any liability for any obligations of the Issuer or the Guarantors, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. NOTICES. All notices or other communications to each New Guarantor shall be given as provided in Section 12.09 of the Indenture.

5. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly provided otherwise, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when authenticated and delivered shall be bound hereby.

6. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7. JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall be deemed to constitute one and the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Notes.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as set forth in the Indenture.

GIGAVAC, LLC, as the New US Guarantor
By: Sensata Technologies, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Treasurer

SENSATA TECHNOLOGIES MALTA LTD, as the New Maltese Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA MALTA HOLDING LTD, as the New Maltese Subsidiary Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA TECHNOLOGIES, INC., as the Issuer

By: /s/ Paul Vasington
Name: Paul Vasington
Title: EVP and Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature Page to Supplemental Indenture – 2]

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of October 24, 2022, among Dy subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, an indirect subsidiary of STBV, SmartWitness USA, LLC, an Illinois limited liability company (“*SmartWitness*” and, together with subsidiary of STBV, Sensata Technologies, Inc., a Delaware corporation (the “*Issuer*”), and The Bank of New York Mellon, a N

WITNESSETH

WHEREAS, the Issuer, STBV and certain other Subsidiaries of STBV have heretofore executed and delivered to the modified, the “*Indenture*”), providing for the issuance by the Issuer of 3.750% Senior Notes due 2031 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute shall unconditionally Guarantee all of the Issuer’s obligations under the Notes and the Indenture on the terms and conditions s

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

LLC, its sole member

By: Sensata Technologies, Inc., its managing member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES, INC., as the Issuer

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

[Signature Page to Supplemental Indenture - 20]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski

Name: Teresa H. Wyszomierski

Title: Vice President

[Signature Page to Supplemental Indenture - 20]

SENSATA TECHNOLOGIES B.V.

AND

THE GUARANTORS NAMED HER
\$750,000,000
4.000% SENIOR NOTES DUE 20
INDENTURE
Dated as of March 29, 2021
THE BANK OF NEW YORK MELL
Trustee

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INDENTURE dated as of March 29, 2021 among Sensata Technologies B.V., a private company with limited liability incorporated in the Netherlands, and New York Mellon, a New York banking corporation, as Trustee. The Issuer is an indirect wholly owned subsidiary of Sensata Technologies B.V.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and amount of the Issuer's 4.000% Senior Notes due 2029 (the "*Initial Notes*") and (b) any Additional Notes (as defined herein) to collectively as the "*Notes*"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Letter of Transmittal, the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Global Note.

"2023 Notes" means the \$500,000,000 aggregate principal amount of 4.875% Senior Notes due 2023 issued by

“2024 Notes” means the \$400,000,000 aggregate principal amount of 5.625% Senior Notes due 2024 issued by

“2025 Notes” means the \$700,000,000 aggregate principal amount of 5.000% Senior Notes due 2025 issued by

“2030 Notes” means the \$450,000,000 aggregate principal amount of 4.375% Senior Notes due 2030 issued by

“2031 Notes” means the \$750,000,000 aggregate principal amount of 3.750% Senior Notes due 2031 issued by

“Additional Notes” means additional Notes (other than the Initial Notes) in an unlimited principal amount issued as part of the same series as the Initial Notes.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) means the power to direct or cause the

direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or

“Agent” means any Registrar, co-registrar, Paying Agent, transfer agent, additional paying agent or other agent a

"Aggregate Debt" means the sum of the following as of the date of determination: (1) the sum of the then outstanding principal amount of all Indebtedness of the Issuer and its Subsidiaries incurred after the Issue Date and secured by Liens not permitted by Section 4.12(a) and (b) Indebtedness of the Issuer and its Subsidiaries as of the Issue Date less the amount of such Indebtedness that has subsequently been repaid; (2) the then outstanding aggregate principal amount of all Indebtedness of the Issuer and its Subsidiaries as of the Issue Date pursuant to Section 4.09(b); *provided* that any such Subsidiary Debt will be excluded from this clause (2) to the extent that such Subsidiary Debt is not Indebtedness of the Issuer and its Subsidiaries in respect of sale and lease-back transactions entered into after the Issue Date pursuant to Section 4.12(c); and (3) the amount of Indebtedness of the Issuer and its Subsidiaries as of the Issue Date pursuant to Section 4.09(b) to the extent that the Indebtedness relating thereto is included in clause (1) or (2) of this definition.

“Applicable Premium” means, with respect to any Note on any redemption date and as calculated by the Issuer,

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note (expressed in percentage of principal amount) being set forth in the table appearing in Section 3.07(c) hereof, plus (ii) the sum of the interest payments on such Note for the period from the date of the first interest payment to 2024 (excluding accrued but unpaid interest, if any, to, but excluding, the redemption date), with respect to each of such redemption date plus 50 basis points; over (b) the principal amount of such Note.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any G exchange.

"*Attributable Liens*" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market value of the leased assets as determined by the Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligation to pay the lease payments over the term of the lease period through the first date on which the Issuer or the applicable Subsidiary may terminate the lease.

"*Bankruptcy Law*" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors; and (ii) the Dutch Bankruptcy Law or any similar Dutch federal or state law for the relief of debtors or the administration or liquidation of debtors or law for the relief of debtors or

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the administration or liquidation of debtors' estates for the benefit of their creditors in any other applicable jurisdiction, now or hereafter.

"*Beneficial Owner*" or "*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934. If such "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of the securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition, in which case it shall have the corresponding meaning.

"*Board of Directors*" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership having only one general partner, the board of directors of the general partner;
- (3) with respect to a limited liability company, the *conseil de gérance*, the *conseil d'administration*, the governing body thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York City are closed.

"*Capital Lease*" means, at the time any determination thereof is to be made, the amount of the liability in respect of the lease as shown on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (except for temporary treatment of leases as operating leases upon a sale lease-back transaction).

"*Capital Stock*" means:

- (1) in the case of a corporation, capital stock, shares or share capital;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or obligations that carry the right to receive dividends or distributions of assets;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether or not convertible into equity interests); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits or assets of the entity.

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"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regular Code, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or

"Commission" means the U.S. Securities and Exchange Commission.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total of depreciation, amortization, depletion, and other non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash item on a consolidated basis and otherwise determined in accordance with GAAP.

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"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of interest expense (including amortization of original issue discount, non-cash interest payments (other than imputed interest as a result of purchased letters of credit and bankers' acceptance financing, the interest component of Capital Leases, net payments (if any) pursuant to such Capital Leases, and interest on Obligations shall be included as a reduction to Consolidated Interest Expense), but excluding amortization of deferred financing costs, interest on extinguishment of Indebtedness, in each case, relating to the Specified Financings) and (b) consolidated capitalized interest expense; (c) interest income actually received or receivable in cash for such period; *provided, however*, that Securitization Fees shall be included as a reduction to Consolidated Interest Expense.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries determined in accordance with GAAP; *provided, however*, that

- (1) any net after-tax extraordinary, unusual or nonrecurring gains or losses (including, without limitation, gains or losses from the sale or other disposition of assets, settlements or losses) shall be excluded;
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle;
- (3) any net after-tax gains or losses attributable to asset dispositions other than in the ordinary course of business (or loss) realized upon the sale or other disposition of any Capital Stock of any Person shall be excluded;
- (4) the Net Income for such period of any Person that is not a Subsidiary of such Person, or that is accounted for by the equity method, shall be (A) increased by the amount of dividends received by the referent Person or a Subsidiary thereof in respect of such period and (B) decreased by the amount of any extraordinary loss funded such net loss;
- (5) [reserved];
- (6) non-cash compensation charges, including any such charges arising from stock options, restricted stock, restricted stock units, or other equity-based compensation arrangements;
- (7) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the sale or other disposition of assets shall be excluded;

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- (8) unrealized gains and losses from Hedging Obligations or “embedded derivatives” that require the sale of assets;
- (9) the effect of any non-cash items resulting from any amortization, write-up, write-down, write-off or excluding inventory) in connection with any future acquisition, merger, consolidation or similar transaction or any application of SFAS Nos. 142 and 144 (excluding any such non-cash item to the extent that it represents an asset subsequently reversed) shall be excluded;
- (10) any purchase accounting adjustments (including the impact of writing up inventory or deferred revenue) in connection with any acquisition, merger, consolidation, disposition or similar transaction, shall be excluded;
- (11) any reasonable expenses or charges incurred in connection with any Equity Offering, investment, acquisition, merger, consolidation, disposition or similar transaction, or the offering of the Notes, shall be excluded;
- (12) the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include termination costs, including future lease commitments, and costs to consolidate facilities and relocate employees);
- (13) any gains or losses relating to foreign currency transactions, including those relating to mark-to-market, shall be excluded.

To the extent not already included in Consolidated Net Income of such Person and its Subsidiaries, notwithstanding the amount of proceeds received from business interruption insurance and reimbursements of any expenses or charges that are incurred in connection with the conveyance, transfer or disposition of assets permitted under this Indenture.

“*Contingent Obligations*” means, with respect to any Person, any obligation of such Person Guaranteeing any liability of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person to advance or supply funds (A) for the purchase or payment of any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any property constituting direct or indirect security therefor, or (iii) to purchase property, securities or services of any other Person.

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the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation again.

“*Corporate Trust Office of the Trustee*” will be the address of the Trustee specified in Section 12.02 hereof or such other address as may be specified in a resolution of the Trustee.

“*Credit Agreement*” means that certain credit agreement, dated as of May 12, 2011 (as amended from time to time to 2019, among the Issuer, STI, certain other subsidiaries of the Issuer and the other parties thereto), among STI, as the borrower, the financial institutions from time to time party thereto, including any related notes, guarantees, collateral documents, and the financial institutions from time to time party thereto, including any related notes, guarantees, collateral documents, cases as amended, restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or replaced by the same or new lenders or institutional investors), including any agreement adding or changing the borrower or guarantor or extending the term thereof or increasing the amount loaned or issued thereunder or altering the maturity thereof.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated non-Global Note registered in the name of the Holder thereof and issued in accordance with the Global Note Legend and shall not have the “Schedule of Increases and Decreases in the Global Note Legend.”

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in the applicable provision of this Indenture and its successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Derivative Instrument*” with respect to a Person, means any contract, instrument or other right to receive payment of any amount of money or other property that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Regulated Investment Vehicle).

Person), the value and/or cashflows of which (or any material portion thereof) are materially affected by the value and/or performance of the Guarantors (the "Performance References").

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, is not convertible (or mandatorily convertible) into cash or other assets, or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), in whole or in part, in each case at the option of the holder thereof (other than as a result of a change of control or asset sale), in whole or in part, in each case as to the date the Notes are no longer outstanding; provided, however, that if such Capital Stock is issued to any plan for

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the benefit of employees of the Issuer or any of its Subsidiaries or transferred by any such plan to such employees, such as to be repurchased by the Issuer or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"DTC" means The Depository Trust Company.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period, plus

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period;
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period;
- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same was deducted in calculating Consolidated Net Income for such period; plus
- (4) any other non-cash charges, expenses or losses (including any impairment charges and the impairment loss on any long-lived assets) reducing Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a liability);
- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus
- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority interests for such period in calculating Consolidated Net Income, plus
- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus
- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on discontinued operations;
- (9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any such charge that represents an accrual or reserve for a liability or charges made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have been completed subsequent to such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated for such Measurement Period, acquisitions, dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

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(1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate agreements; and

(2) other agreements or arrangements designed to manage, hedge or protect such Person with respect

"Holder" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards

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"Indebtedness" means, with respect to any Person,

(a) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(i) in respect of borrowed money,

(ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or, without d

(iii) representing the deferred and unpaid balance of the purchase price of any property (including obligation to a trade creditor in each case accrued in the ordinary course of business and (b) any earn-out accordance with GAAP, or

(iv) representing any interest rate Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) of such Person prepared in accordance with GAAP;

(b) Disqualified Stock of such Person;

(c) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, or to endorse or endorsement of negotiable instruments for collection in the ordinary course of business); and

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset

provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations, (b) obligations under or in respect of Securitization Financings, or (c) items that would appear as a liability on a balance sheet of Lessee Involvement in Asset Construction."

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" has the meaning assigned to it in the preamble to this Indenture.

"Institutional Accredited Investor" means an institution that is an "accredited investor" as defined in Rule 501(a)(1)

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"Investment Grade" means (1) BBB- (with a stable outlook) or above, in the case of S&P (or its equivalent under the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) the equivalent to the foregoing in

"Issue Date" means March 29, 2021.

"Joint Venture" means, with respect to any Person, any partnership, corporation or other entity in which up to an or more of its Subsidiaries. A Joint Venture shall not be treated as a Subsidiary.

"Legended Regulation S Global Note" means a Global Note in the form of Exhibit A hereto bearing the Glob registered in the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations un

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of the event that, at any date of determination, neither the Issuer nor Parent is subject to the reporting requirements of Section 1 for which internal financial statements are available.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance any Preferred Stock.

"Net Short" means, with respect to a Holder or beneficial owner of the Notes, as of a date of determination, the value of its Notes plus (y) the value of its Long Derivative Instruments (if any) as of such date of determination or (ii) it is re case were a "failure to pay" or

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"bankruptcy credit event" (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Deriv immediately prior to such date of determination.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Guarantee" means any Guarantee of the obligations of the Issuer under this Indenture and the Notes issu

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and any Additional context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Offering Memorandum" means that certain final offering memorandum, dated March 15, 2021, relating to the off

"Officer" means the Chairman of the Board, the Chief Executive Officer, the President, Chief Operating Officer, Vice President or Vice President, the Treasurer or the Secretary, or any director, managing director or member of the managin behalf, of the Issuer or any Guarantor, as applicable.

"Officers' Certificate" means a certificate signed on behalf of the Issuer or any Guarantor, as applicable, by two Board of Directors, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer or the C

or any equivalent of any of the foregoing, of the Issuer or such Guarantor, as applicable; *provided* that, if the Issuer or such Guarantor, as applicable, is not an officer, then only by such one officer.

"Opinion of Counsel" means an opinion from legal counsel that meets the requirements of Section 12.05 hereof.

"Parent" means Sensata Technologies Holding plc, a public limited liability company incorporated under the law of the United Kingdom and having its registered office at 100, The Quadrant, London W1 8PF, England, the Issuer.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Performance References" has the meaning set forth in the definition of the term "Derivative Instruments."

"Permitted Bank Indebtedness" means any Indebtedness of the Issuer or any Subsidiary of the Issuer pursuant to the Issuer's revolving credit facility, bank term loans or the issuance of letters of credit or bankers' acceptances or the like and Guarantees of such Indebtedness to the extent that such Permitted Bank Indebtedness at any time outstanding does not exceed \$500,000,000.

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"Permitted Business" means the business and any services, activities or businesses incidental, or directly related to, the business of the Issuer on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Permitted Liens" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction, and all renewals, extensions, refinancings, or replacements of such assets, after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, or replacements of such assets;
- (3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or consolidation of any Principal Property, including Capital Lease transactions in connection with any such acquisition, installation or consolidation of any Principal Property at the time of acquisition (including acquisition through merger or consolidation) thereof or at the time of such acquisition, installation or consolidation, whether or not such existing Liens were given to secure the payment of the purchase price of the property to be acquired, installed or consolidated, and shall attach solely to the Principal Property acquired or purchased and any improvements thereon, within 180 days after such acquisition and shall attach solely to the Principal Property acquired or purchased and any improvements thereon;
- (4) Liens in favor of the Issuer or a Subsidiary of the Issuer;
- (5) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof, incurred for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;
- (6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or creditor depository institution;
- (7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 180 days before the date of the filing of the statement of financial condition by appropriate proceedings;
- (8) Liens to secure the performance of bids, trade or commercial contracts, government contracts, purchase orders, obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature.

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nature, in each case in the ordinary course of business and to secure letters of credit, Guarantees, bond compensation, unemployment insurance or other types of social security or similar laws and regulations;

(9) licenses of intellectual property of the Issuer and its Subsidiaries granted in the ordinary course of business;

(10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b)(10);

(11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(12) Liens to secure Qualified Securitization Financings;

(13) Liens on stock, partnership or other equity interests in any Joint Venture of the Issuer or any of its Subsidiaries to secure Indebtedness contributed or advanced solely to that Joint Venture; *provided that*, in each case, the Indebtedness is not secured by the assets of the Issuer or any Subsidiary of the Issuer;

(14) Liens and deposits securing netting services, business credit card programs, overdraft protection or other automated clearing-house transfers of funds or other fund transfer or payment processing services;

(15) Liens on, and consisting of, deposits made by the Issuer or STI, as applicable, to discharge or defend the Issuer from the 2031 Notes or any other Indebtedness;

(16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of the Issuer or its Subsidiaries;

(17) easements, rights of way, minor encroachments, protrusions, municipal and zoning and building codes, and governmental restrictions on the use of property or conduct of business, and Liens in favor of governmental authorities, taken as a whole; or

(18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or replacements) of the Liens described in (17), inclusive.

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"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, union, or other entity, whether or not organized under the laws of any jurisdiction;

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dissolution, or winding up of the Issuer or its Subsidiaries;

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or interest in property, whether real or personal, tangible or intangible, whether or not such property or interest is owned, leased, or otherwise used by such Person, as determined in good faith (taking into account, among other things, the materiality of such property or interest taken as a whole) not to be material to the business of the Issuer and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Notes issued in a private placement.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission

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"Securitization Assets" means any accounts receivable or other revenue streams subject to a Qualified Securitization

"Securitization Fees" means reasonable distributions or payments made directly or by means of discounts with the Issuer or any of its Subsidiaries or any Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries to convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) or (b) grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries. Such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, provided that, in respect of which security interests are customarily granted in connection with asset securitization transactions involving the Issuer or any Subsidiary in connection with such Securitization Assets.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing, representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof or as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Issuer (or another Person) formed for the purposes of the Issuer or any of its Subsidiaries related thereto.

"Senior Management" means the Chief Executive Officer or the Chief Financial Officer, or the equivalent of the foregoing, of the Issuer.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which are determined by reference to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which are determined by reference to the Performance References.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, in effect on the date hereof (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent of the assets, liabilities, or capital of the Issuer).

"Specified Financings" means the entry into the Credit Agreement and the borrowings made thereunder, the 2024 Credit Agreement and the borrowings made thereunder.

"STFC" means Sensata Technologies Finance Company, LLC, a Delaware limited liability company and a Subsidiary of the Issuer.

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"STI" means Sensata Technologies, Inc., a Delaware corporation and a Subsidiary of the Issuer on the Issue Date.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Issuer or any of its Subsidiaries in connection with a Securitization Financing, including, without limitation, those relating to the servicing of the assets of the Issuer or any of its Subsidiaries, which shall be deemed to be a Standard Securitization Undertaking.

“*Wholly Owned Subsidiary*” of any Person means a Subsidiary of such Person, 100% of the outstanding Capital shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

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Section 1.02 *Other Definitions.*

Term

“Additional Amounts”
“Applicable Law”
“Authentication Order”
“Authorized Officers”
“Change of Control Offer”
“Change of Control Payment”
“Change of Control Payment Date”
“Change in Tax Law”
“Covenant Defeasance”
“Event of Default”
“First Par Call Date”
“Initial Default”
“Instructions”
“Legal Defeasance”
“Luxembourg Guarantor”
“Minimum Dollar Denomination”
“Notation of Guarantee”
“Paying Agent”
“Registrar”
“Relevant Taxing Jurisdiction”
“Reversion Date”
“Subsidiary Debt”
“Successor Company”
“Suspended Provisions”
“Suspension Date”
“Suspension Period”
“Taxes”

Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes and the Note Guarantees; and

"obligor" on the indenture securities means the Issuer and the Guarantors, respectively, and any successors.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute, shall be defined by such definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this Indenture.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) "or" is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;
- (v) "will" shall be interpreted to express a command;
- (vi) provisions apply to successive events and transactions;
- (vii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or amended sections or rules;
- (viii) unless otherwise provided in this Indenture or in any Note, the words "execute," "execution," "sign," "signed" and "signature" shall include electronic signatures and the keeping of records in electronic form, each of which shall be deemed to include the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided in the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar laws, rules and regulations. Notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures or to procedures approved by the Trustee.

ARTICLE 2 THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A attached hereto. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$1,000, or any integral multiple thereof, and shall not be subject to exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$1,000, or any integral multiple thereof, and shall not be subject to exchange rule or usage.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors and the Trustee, by their execution of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any law, rule or regulation conflicts with any provision of this Indenture, the Issuer, the Guarantors and the Trustee, by their execution of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

shall govern and be controlling.

(b) *Rule 144A Global Notes; Global Notes Generally.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the name of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Global Note will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount shall be increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount represented thereby will be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions.

(c) *Regulation S Global Notes.* Notes offered and sold in reliance on Regulation S shall be issued initially in the name of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Participants in the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Following the issuance of a Global Note, if the Global Note is exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 2.07, the Global Note shall be exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 2.07. If the Global Note is exchanged for beneficial interests in a Legended Regulation S Global Note, the Trustee shall cancel such Legended Regulation S Global Note. Any endorsement of a Global Note to reflect the amount represented thereby will be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with instructions.

(d) *Depositary.* The Issuer has initially appointed DTC to act as Depositary with respect to the Global Notes.

(e) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear Bank, S.A." and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Global Notes, as Participants in DTC.

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(f) None of the Issuer, the Guarantors, the Trustee or any Agent shall have any responsibility or obligation to any Participant in, the Depositary or other Person, with respect to the accuracy of the records of the Depositary or its nominee or its interest in the Global Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary). The right to exercise any right or remedy in respect of the Notes shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Issuer, the Guarantors, the Trustee or any Agent shall not be responsible for the accuracy of the information furnished by the Depositary with respect to its members, Participants, Indirect Participants and any beneficial owners.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual, facsimile, or electronic signature, which may be in the form of a signature strip.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be deemed to be authenticated by the signature of the Officer.

A Note will not be valid until authenticated by the manual or electronic signature of the Trustee. The signature will be in the form of a signature strip.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "Authentication Order"), authenticate any Additional Notes. Each such Authentication Order shall specify the amount of Notes to be authenticated and the principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance under the Indenture. The amount of Notes authenticated under this Section 2.07 hereof.

Additional Notes may have an issue date, issue price, aggregate principal amount, interest accrual date or initial interest rate. Any Additional Notes that are not fungible with the Initial Notes or any other Additional Notes for United States federal income tax purposes shall be treated as a single class for all purposes. Notwithstanding the foregoing, all Notes issued under this Indenture shall be treated as a single class for all purposes. Amendments regarding this Indenture or the Notes and redemptions of and offers to purchase the Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent appointed by the Trustee shall have the same rights and obligations as the Trustee under the Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights and obligations as the Trustee under the Indenture.

Section 2.03 *Agents.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Registrar of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Issuer may act as Registrar or Paying Agent.

The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and, if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer, the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor at any time upon written notice to the Issuer and the Trustee; *provided, however*, that the Trustee may resign as Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold money for the payment of principal, premium or interest on the Notes, and will notify the Trustee in writing of any default by the Issuer in making payment to the Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer fails to fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings in which the Issuer is a party, the Issuer will cause the Paying Agent to pay all money held by it to the Trustee.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Issuer will furnish or cause the Registrar to furnish to the Trustee at least seven Business Days before the date of the meeting, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Issuer or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of the Issuer. The Issuer will cause the Depositary to deliver to the Holders of Global Notes if:

(A) The Depositary (1) notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes and the Issuer thereupon fails to appoint a successor Depositary within 120 Business Days;

(B) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of such Delivered Notes.

(C) there shall have occurred and be continuing a Default or an Event of Default with respect to the Note

Upon the occurrence of any of the preceding events in (A), (B) or (C) above, Definitive Notes shall be issued in substitution or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for a Definitive Note pursuant to Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may be issued in exchange for beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (d).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be governed by the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to the provisions of the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) below, whichever is applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Applicable Procedures. During the Transfer Period, transfers of beneficial interests in the Legended Regulation S Global Note may not be made. Beneficial interests in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Unrestricted Global Note. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) below, whichever is required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

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(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers of beneficial interests in the Global Notes, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both (1) and (2):

a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures for the transfer of a Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and instructions given in accordance with the Applicable Procedures to be credited with such increase; or

(B) both (1) and (2):

a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures for the transfer of a Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and instructions given by the Depositary to the Registrar containing information in accordance with the Applicable Procedures for the transfer or exchange referred to in (B)(1) above,

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Global Notes until the receipt by the Registrar of a certificate from the transferor stating that the transfer complies with Rule 903 or

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Section 2.06(b), the principal amount of the relevant Global Notes pursuant to Section 2.06(h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a beneficial interest in another Restricted Global Note if the transfer complies with the requirements in (A) or (B) below:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note and the transfer complies with the requirements in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Regulation S Global Note and the transfer complies with the requirements in item (2) thereof.

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(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests* exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.02 hereof:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (2) thereof;

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel to the Issuer, dated as of the date of the exchange or transfer, certifying that the exchange or transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

If any such exchange or transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Trustee shall, pursuant to Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate amount equal to the amount of the Restricted Global Note being exchanged or transferred pursuant to this subparagraph (iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests* exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in an Unrestricted Global Note.

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery of a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery of a Restricted Definitive Note, the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

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for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof, and, if applicable, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to receipt of an Authentication Order in accordance with Section 2.02 hereof and deliver to the Person designated in the instruction Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered. Any holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein.

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- (ii) *Beneficial Interests in Legended Regulation S Global Note to Definitive Notes.* Notwithstanding Section 2.06(c)(i), a Restricted Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof unless (A) the holder of such beneficial interest in a Restricted Global Note provides to the Registrar a certificate from the transferor stating (x) that the transfer complies with an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904, or (B) the receipt by the Registrar of a certificate from the transferor stating (x) that the transfer complies with an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.
- (iii) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof, provided that the following conditions are satisfied:

- (1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

- (2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (2)(b) thereof.

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel to the Issuer stating that the transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

- (iv) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to receipt of an Authentication Order in accordance with Section 2.02 hereof, the Issuer will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof, and the Issuer will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof, an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest in an Unrestricted Global Note shall be subject to all restrictions on transfer contained therein.

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Section 2.06(c)(iv) will be registered in such name or names and in such authorized denomination as the Issuer may determine. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be subject to all restrictions on transfer contained therein.

- (d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

- (i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof, the Trustee will cause the aggregate principal amount of the applicable Restricted Definitive Note to be reduced accordingly pursuant to receipt of an Authentication Order in accordance with Section 2.02 hereof, the Issuer will execute and the Trustee will authenticate upon receipt of an Authentication Order in accordance with Section 2.02 hereof, an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note shall be subject to all restrictions on transfer contained therein.

- (A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a benefit hereof, including the certifications in item (2)(b) thereof;
- (B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, including the certifications in item (1) thereof;
- (C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction, including the certifications in item (2) thereof;
- (D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act, including the certifications in item (3)(a) thereof;
- (E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor, including those listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof, if applicable;
- (F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries,

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transferor to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

- (G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

- (ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may transfer such Restricted Definitive Note to a Person who takes a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes a beneficial interest in an Unrestricted Global Note, if the Registrar receives the following:

- (1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a benefit hereof, including the certifications in item (1)(c) thereof; or

- (2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who takes a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof, if applicable;

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof, if applicable.

Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Note and increase the principal amount of one of the Unrestricted Global Notes.

- (iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a Person who takes a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes a beneficial interest in an Unrestricted Global Note, if the Registrar receives the following:

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If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (i) issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate on amount of the Unrestricted Definitive Note so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Note, the Issuer will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must deliver to the Issuer by a written instruction of transfer in form satisfactory to the Issuer duly executed by such Holder or by its attorney, duly authenticated documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

- (i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred in the form of a Restricted Definitive Note if the Registrar receives the following:
 - (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate of compliance with Rule 144A;
 - (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate of compliance with Rule 903 or Rule 904; and
 - (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate of compliance with the requirements hereof, including the certifications, certificates and opinion of counsel required by item (3) thereof.
- (ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be transferred to one or more Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:
 - (1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Definitive Note, then the Holder must deliver to the Issuer, in addition to Exhibit C hereto, including the certifications in item (1)(d) thereof; or
 - (2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note, a

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certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Issuer so requests, an opinion of counsel in form reasonably acceptable to the Issuer, certifying that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in connection with the transfer.

- (iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Issuer will register the transfer of such Unrestricted Definitive Note to the Holder thereof.

(f) [Intentionally Omitted]

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued pursuant to this Indenture.

- (i) *Private Placement Legend.*

- (A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note issued pursuant to this Indenture shall contain the following legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE PRIVATE PLACEMENT LEGEND. THE ISSUER REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INVESTMENT EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT."

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AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE SAME MEANING AS SET FORTH IN THE DEFINITIONS SECTION OF THE INDENTURE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF

(ii) *Global Note Legend.*

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS SUCCESSORS AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY, PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.08 OF THE INDENTURE, (4) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.09 OF THE INDENTURE, (5) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.10 OF THE INDENTURE, (6) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (7) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.12 OF THE INDENTURE.”

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REFINITIV 

ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCCESSORS OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS HEREBY IRREVOCABLY AND EXCLUSIVELY AUTHORIZED. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXERCISE, ARE DEFINED HEREIN."

THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXERCISE, ARE DEFINED HEREIN."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note are redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in part, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Issuer.

(i) *General Provisions Relating to Transfers and Exchanges.*

- (i) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will execute in accordance with Section 2.02 hereof.
- (ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with the transfer or exchange of such Note payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 4.15 and 9.05 hereof).

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- (iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part.
- (iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes.
- (v) Neither the Registrar nor the Issuer will be required:
 - (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the time of the first payment of interest on Notes under Section 3.03 hereof or makes a Change of Control Offer pursuant to Section 3.06 hereof, as applicable;
 - (B) to register the transfer of or to exchange any Note selected for redemption in whole or in part or purchased in part; or
 - (C) in the case of a redemption or a Change of Control Payment Date occurring after a redemption or exchange of any Note on or after the record date and before the date of redemption or Change of Control Payment Date.
- (vi) Subject to the rights of Holders as of the relevant record date to receive interest on the corresponding Notes, the Trustee, any Agent and the Issuer may deem and treat the Person in possession of a Note as the owner of such Note for all purposes, and none of the Trustee, any Agent or the Issuer shall be required to verify the ownership of any Note.
- (vii) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.
- (viii) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire into the ownership of any Note imposed under this Indenture or under applicable law (including any transfers between or among Holders of Notes) other than to require delivery of such certificates and other documentation or

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evidence as are expressly required by, and to do so if and when expressly required by, the terms of the express requirements hereof.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except (i) Notes theretofore cancelled or redemption of which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (Issuer shall act as its own Paying Agent) for the Holders of such Notes; *provided* that, if such Notes are to be redeemed prior to the maturity of such Notes, notice of redemption shall have been made for giving such notice; and (iii) Notes in substitution paid, pursuant to the terms of this Indenture (except with respect to any such Note as to which proof satisfactory to the Trustee and binding obligation of the Issuer). Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because of its replacement.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Registrar purchase it.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and will be deemed to be no longer outstanding and will cease to accrue interest.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date, money for the redemption of Notes payable on that date and the Paying Agent is not prohibited from paying such money to the Holders of such Notes, the Notes will be deemed to be no longer outstanding and will cease to accrue interest.

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Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction contained in this Indenture or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in any Guarantor, or by an Affiliate of the Issuer or any Guarantor, will be considered as though not outstanding, except that if the Trustee, in its discretion, direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt, will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will file a statement of cancellation with the Trustee upon payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, redemption or purchase (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will be filed with the Trustee. The Issuer will not redeem, purchase or pay on any Note until it has been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner to the Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The special record date shall be determined by the Issuer on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date at or before the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the Issuer's request, its agent) will give or cause to be given to Holders in accordance with Section 12.02 a notice prepared by the Issuer that states the special record date and the amount of interest due.

Section 2.13 CUSIP Numbers and ISIN Numbers.

The Issuer in issuing the Notes may use “CUSIP” numbers and “ISINs” (if then generally in use), and, if so, the Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, either

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contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers or "ISINs."

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall deliver to the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), an

- (i) the clause of this indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and
- (vi) a statement that the conditions precedent to such redemption have been satisfied.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, Notes will be selected for redemption as follows:

- (i) if the Notes are listed on any national securities exchange, Notes shall be selected in compliance with the rules of such exchange;
- (ii) if the Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem appropriate.
- in each case, subject to the Applicable Procedures of DTC as applicable.

name such Note was registered at the close of business on such record date. If any Note called for redemption is not so preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) Except pursuant to Sections 3.07(b) through 3.07(e) and 4.15(f), the Notes will not be optionally redeemed an optional redemption.

(b) At any time and from time to time prior to April 15, 2024, the Issuer may redeem the Notes, in whole redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject interest payment date).

(c) At any time and from time to time on or after April 15, 2024, the Issuer may redeem the Notes, in whole below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record

Period Beginning April 15,

2024

2025

2026 and thereafter

(d) At any time and from time to time prior to April 15, 2024, the Issuer may redeem up to 40% of the prior proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 104.00% that (i) at least 60% of the aggregate principal amount of Notes issued on the Issue Date and any Additional Notes originally such redemption, and (ii) notice of any such redemption is given to the Holders within 90 days of the closing of each such Equity

(e) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than given in accordance with Section 3.03), at a redemption price equal to 100% of the principal amount thereof, plus accrued Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or on the next date on which

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any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts in respect of the Notes payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts the use of reasonable measures available to it (including, without limitation, making payment through a Paying Agent located in the Relevant Taxing Jurisdiction).

(1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or rulings) of a Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or court decisions (or any judgments, orders, or orders by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person); and

the foregoing clauses (1) and (2), a "Change in Tax Law".

- (i) Neither the Issuer nor any Guarantor shall, however, pay Additional Amounts to a Holder or Beneficial Owner of Notes if such Additional Amounts would result in the Holder or Beneficial Owner being liable for any of the following Taxes:
 - (A) any Taxes that would not have been imposed or levied but for the existence of any present or former settlor, beneficiary, member or shareholder of, or possessor of a power over, the relevant limited liability company or corporation) with such Relevant Taxing Jurisdiction (including, without limitation, the national of, or carrying on a business or maintaining a permanent establishment in, or being a resident for purposes of, or holding of Notes or by reason of the receipt of payments thereunder or the exercise or enforcement of any such power);
 - (B) any Taxes that are imposed or withheld by reason of the failure of the Holder or Beneficial Owner to provide information that would enable the Holder or beneficial owner acting reasonably to comply with that request) required or imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, including withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, the Relevant Taxing Jurisdiction);
 - (C) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;
 - (D) any Tax which is payable other than by deduction or withholding from payments made under the Notes;
 - (E) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Holder or Beneficial Owner of such payment to the extent that Taxes would not have been imposed on such payment had the Issuer or Guarantor been a resident of the Relevant Taxing Jurisdiction;
 - (F) any Tax imposed, withheld or levied pursuant to the Dutch withholding tax act 2021 (*Wet bronbelasting*);

made to certain affiliated entities all within the meaning of the Dutch Withholding Tax Act 20:

- (ii) The Issuer and each Guarantor shall (A) make such Tax withholding or deduction as is required by and (B) remit the full amount so deducted or withheld to the relevant taxing authority in accordance
- (iii) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due, the Issuer or such Guarantor shall withhold or deduct Taxes from such payment for which it will be required to pay Additional Amounts on which payment under or with respect to the Notes is due and payable, in which case it will be required to pay such Additional Amounts, which such Additional Amounts will be payable and the amounts so payable and shall set forth such other information as may be required by the Trust Agreement, the Trustee or the Paying Agent, as the case may be, to pay such Additional Amounts to Holders of the Notes.
- (iv) The Issuer or the relevant Guarantor shall furnish to the Trustee and each relevant Holder with the payment of principal of the Notes, the Issuer or such Guarantor, as the case may be, of any Taxes imposed or levied by a Relevant Taxing Authority on or with respect to the Notes.

(v) The Issuer and each Guarantor shall pay and indemnify the Holders and the Trustee (if applicable) for all taxes, charges and duties, including interest and penalties with respect to the delivery or registration of the Notes, any Note Guarantee or this Indenture or any other documents imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, such as stamp duty, upon occurrence of any Event of Default, and (B) any stamp, court, or documentary taxes (or similar charges) payable by or for such Note Guarantee. Neither the Issuer nor any Guarantor shall, however, pay such amount if it is determined that such tax, charge or duty is payable by the Beneficial Owner (other than the initial resale of the Notes by the initial purchasers).

(c) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by the Internal Revenue Service and the U.S. Department of the Treasury (collectively, the "Tax Authorities") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer and the Trust shall enter into one or more agreements with the Issuer, the Trust, the Issuer's parties or transactions (including any modification to the terms of such transactions) so the Trustee and each Paying Agent c shall be entitled to make any withholding or deduction from payments to the extent necessary to c liability, and (iii) to hold harmless the Trustee and each Paying Agent for any losses it may suffer due to the actions it takes t defeasance or discharge of this Indenture.

and Results of Operations" Section and a report on the annual financial statements by the Issuer required to contain information required by Items 9A (controls and procedures), 10 (directors, executives and

- (ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports required to be contained in a quarterly report on Form 10-Q under the Exchange Act if the Issuer is required to file a "Discussion and Analysis of Financial Condition and Results of Operations" Section and unaudited financial statements (or any successor provision); *provided* that such quarterly report shall not be required to contain the

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- (iii) within ten Business Days after the occurrence of each event that would have been required to be disclosed by the reporting company under the Exchange Act, current reports containing substantially all the information required to be disclosed by the reporting company under the Exchange Act pursuant to Sections 1, 2 (other than Item 2.02) and 4 and Items 5.01, 5.02 (other than Item 5.02) of Regulation S-K; *provided, however*, that no such current report will be required if the disclosure is not material to Holders or the business, assets, operations, financial positions or prospects of the reporting company; *provided further* that such non-disclosure shall be limited only to those specific provisions of the Exchange Act that require disclosure of information; and (ii) contain financial statements or *pro forma* financial statements.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Section 303 of the Securities Act, as promulgated by the Commission, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information from the financial statements of the Issuer or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute "securities" under the Securities Act, the Issuer shall furnish to Holders and to securities analysts and prospective purchasers of the Notes in connection with any sale thereof, upon request, the information required to be disclosed by the Issuer under the Securities Act. The requirements set forth in this Section 4.03(c) and Section 4.03(a) may be satisfied by (i) delivering such information to Holders by email or on the Issuer's website (which may be nonpublic and may be maintained by the Issuer or a third party) to which access will be given to Holders, (ii) providing such information to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Rule 144A) in satisfaction of the Issuer and who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either the Issuer or Parent is subject to the requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time periods specified in the Commission's rules, the reports on Form 10-K, Form 10-Q and Form 8-K that either the Issuer or Parent, as applicable, is required to file with the Commission.

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complies in all material respects with the requirements specified in the applicable forms promulgated by the Commission.

(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in which the Issuer holds any material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other direct or indirect ownership, then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidating information and such other parent companies, on the one hand, and the information relating to the Issuer and its Subsidiaries on a stand-alone basis, on the other hand.

(f) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with the requirements of this Section if the date any report hereunder is due.

(g) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt therefor shall not constitute an admission of the accuracy or completeness of the information contained therein or determinable from information contained therein, including compliance by the Issuer, any Guarantor or any Subsidiary (as determined by the Trustee, in its sole discretion, on an Officers' Certificate) or any other agreement or document. The Trustee shall have no obligation to determine the accuracy or completeness of the information. The Issuer shall (i) provide the Trustee with prompt written notification at such time that the Issuer commences or ceases to satisfy the requirements of this Section, if applicable, in accordance with Section 4.03(d) or (ii) provide the Trustee and the Holders the information set forth in Section 4.03(d).

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer ending on the date of the Issuer's annual meeting, a certificate signed by an Officer of the Issuer, such signer would normally have knowledge of any Default and what action the Issuer is taking or proposes to take with respect to such Default, if any, and, if a Default exists, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect to such Default.

(b) So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, forthwith upon any Officer of the Issuer becoming aware of a Default or Event of Default and the remedial action the Issuer proposes to take in connection therewith.

Section 4.05 *Corporate Existence.*

Except as otherwise permitted by Article 5, the Issuer shall do or cause to be done all things necessary to maintain the Issuer in good standing under the laws of its jurisdiction of incorporation and to maintain all organizational documents.

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Section 4.06 *[Intentionally Omitted].*

Section 4.07 *[Intentionally Omitted].*

Section 4.08 *Limitation on Sale and Lease-Back Transactions.*

(a) The Issuer will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale and lease-back transaction with respect to any Principal Property now owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to the Issuer or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated by the Issuer or the applicable Subsidiary at any time);
- (5) the Issuer or the applicable Subsidiary would be entitled to incur Indebtedness secured by a mortgage or other security interest in the Principal Property sold or leased back in connection with the sale and lease-back transaction without equally and ratably securing the Notes pursuant to Section 4.12(a); or
- (6) the Issuer or the applicable Subsidiary applies an amount equal to the net proceeds from the sale and lease-back transaction to the repayment or prepayment of long-term Indebtedness within 365 calendar days before or after the effective date of the sale and lease-back transaction, and, in addition, the Issuer or any Subsidiary may deliver Notes to the Issuer or any Subsidiary.

(b) Notwithstanding Section 4.08(a), the Issuer and its Subsidiaries may enter into any sale and lease-back transaction with respect to any Principal Property now owned or hereafter acquired, if the aggregate amount of such sale and lease-back transactions does not exceed an amount equal to the greater of (a) \$3,250,000 or (b) 1% of the Issuer's or the applicable Subsidiary's aggregate debt as of the date of the sale and lease-back transaction, and at the time of determination, Aggregate Debt does not exceed an amount equal to the greater of (a) \$3,250,000 or (b) 1% of the Issuer's or the applicable Subsidiary's aggregate debt as of the date of the sale and lease-back transaction.

Section 4.09 *Limitation on Subsidiary Debt.*

(a) The Issuer will not permit any of its Subsidiaries to create, assume, incur, Guarantee or otherwise become that is not a Guarantor, "Subsidiary Debt"), without Guaranteeing the payment of the principal of, premium, if any, and interest

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(b) Section 4.09(a) shall not apply to, and there shall be excluded from Indebtedness in any computation and

(1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantially as any such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by any other Subsidiary sale, lease or other disposition of properties and assets and that was not issued in contemplation thereof);

(2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Issuer; *provided*

(3) Indebtedness owed to the Issuer or any Subsidiary of the Issuer;

(4) any Subsidiary Debt represented by any Guarantee of, or any other Indebtedness under, the Indebtedness or Guarantees under Permitted Bank Indebtedness;

(5) Indebtedness or Guarantees in respect of netting services, business credit card programs, overdraft connection with any automated clearing-house transfers of funds or other fund transfer or payment processing services

(6) Indebtedness or Guarantees arising from the honoring by a bank or other financial institution of a business; *provided* that any such Indebtedness or Guarantee is extinguished within five Business Days within its

(7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;

(8) reimbursement obligations incurred in the ordinary course of business;

(9) client advances and deposits received in the ordinary course of business;

(10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$300,000

(11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, payment of other insurance obligations, reclamation and statutory obligations, (b) in connection with the financing of insurance

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contained in supply agreements, and (c) in respect of guarantees, warranty or contractual service obligations, credit and banker's acceptances for operating purposes or to secure any Indebtedness or other obligations (including Indebtedness) and completion guarantees, in each case provided or incurred (including Guarantees thereof) in the

(12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any extensions of Date or referred to in clauses (1), (2) and (4); *provided* (x) that any Indebtedness incurred to so extend, renew

Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being extended, renewed, replaced, refinanced or refunded, and (y) the principal amount of the Indebtedness incurred to so extend, renew, replace, refinance or refund plus any premium or fee (including tender premiums) or amount of fees, expenses and other costs incurred, in connection with any such extension, renewal, replacement or refinancing.

(c) Notwithstanding Sections 4.09(a) and (b), the Issuer or any Subsidiary of the Issuer may, create, incur, extend, renew, replace, refinance or refund, without Guaranteeing the Notes, if after giving effect thereto, the aggregate amount of such Indebtedness does not exceed (a) \$3,250,000,000, and (b) 3.25 times EBITDA of the Issuer for the Measurement Period immediately preceding the date of the creation or incurrence of the Lien. The Issuer or any Subsidiary of the Issuer may, without Guaranteeing the payment of the principal of, premium, if any, and interest on the Notes, extend, renew, replace, refinance or refund any Subsidiary Debt incurred to so extend, renew, replace, refinance or refund has a Weighted Average Life to Maturity at the time of the creation or incurrence of the Lien that does not exceed the Life to Maturity of the Subsidiary Debt being extended, renewed, replaced, refinanced or refunded, and (y) the principal amount of such Subsidiary Debt being extended, renewed, replaced, refinanced or refunded plus any premium or fee (including tender premiums) or amount of fees, expenses and other costs incurred, in connection with any such extension, renewal, replacement or refinancing.

(d) Notwithstanding anything to the contrary, (i) subject to clause (ii) below, in the event that any Wholly Owned Subsidiary of the Issuer is a guarantor of the Existing Notes, the Issuer shall cause such Wholly Owned Subsidiary, subject to the receipt of any necessary regulatory approval, to execute an Indenture and a Notation of Guarantee in accordance with the terms of this Indenture, and (ii) STFC shall not be a guarantor of the Existing Notes unless it shall have become a guarantor of the Existing Notes.

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Section 4.10 *[Intentionally Omitted].*

Section 4.11 *[Intentionally Omitted].*

Section 4.12 *Limitation on Liens.*

(a) The Issuer shall not, and shall not permit any of its Subsidiaries, directly or indirectly, to enter into, create, incur, extend, renew, replace, refinance or refund, hereafter acquired, in order to secure any Indebtedness, without effectively providing that the Notes shall be equally and ratably secured by the Lien.

(1) Liens existing as of the Issue Date;

(2) Liens granted after the Issue Date created in favor of the Holders of the Notes;

(3) Liens created in substitution of, or as replacements for, any Liens described in clauses (1) and (2) and the Property encumbered under any such substitute or replacement Lien is substantially similar in nature to the Property encumbered by the Lien.

(4) Permitted Liens.

(b) Notwithstanding Section 4.12(a), the Issuer or any Subsidiary of the Issuer may, without being subject to the restrictions set forth in Section 4.12(a) if after giving effect thereto, Aggregate Debt does not exceed an amount equal to the amount of the principal of, premium, if any, and interest on the Notes for the Measurement Period immediately preceding the date of the creation or incurrence of the Lien. The Issuer or any Subsidiary of the Issuer may, without being subject to the restrictions set forth in Section 4.12(a), extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien.

Section 4.13 *Business Activities.*

The Issuer shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Business as a whole.

Section 4.14 *Payment of Taxes and Other Claims.*

The Issuer shall, and shall cause each of its Subsidiaries to, pay or discharge or cause to be paid or discharged any governmental charges levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of it or any of its Subsidiaries, in whole or in part, in connection with any such tax, assessment, charge or claim as is being contested in good faith by appropriate actions or where the failure to pay or discharge such tax, assessment, charge or claim is not materially adverse to the Holders.

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Issuer at such time has given notice of redemption under Section 3.07(b), Section 3.07(c) or Section 3.07(e) with describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date then 30 days and no later than 60 days from the date such notice is given, pursuant to the procedures required by this Indenture under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are not deemed to have breached its obligations under this Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Official Statement of the Issuer.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (by cash or by check or by transfer of funds by wire transfer or by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes of \$200,000 and integral multiples of \$1,000 in excess thereof. The Issuer shall publicly announce the results of the Change of Control Offer.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, and the Issuer has not received a valid notice of redemption for all of the Notes.

validly revoked (in the case of a redemption pursuant to Section 3.07(b) or Section 3.07(c)) or there is a default in the payment of principal or interest on the Notes, or there is a Change of Control or conditional upon the occurrence of a Change of Control, if a definitive agreement is in place for the Change of Control.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes (the "90% Holders") have accepted the Change of Control Offer in lieu of the Issuer as described above) purchases all of the Notes held by such Holders, the Issuer shall have 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes in accordance with Article 3 at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Payment, accrued and unpaid interest on the Notes repurchased, to, but excluding, the date of purchase.

Section 4.16 *Payments for Consent.*

The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid, any consideration in exchange for a consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to the Holders of the Notes and is set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

(a) On or after the Issue Date, the Issuer shall cause each Subsidiary that is required to Guarantee the payment of the Notes to become a Guarantor, within 10 Business Days of the creation, assumption, incurrence or Guarantee of the applicable Subordinated Note, by executing and delivering to the Trustee within such 10 Business Day period (x) a supplemental indenture in substantially the form attached hereto as Exhibit A, or (y) a supplemental indenture pursuant to which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the Subordinated Notes pursuant to this Indenture on the same terms and conditions as those set forth in this Indenture.

(b) Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be recovered by the Holders of the Notes from the assets of the Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the enforceability of such Guarantee.

(c) Each Note Guarantee shall be automatically released in accordance with the provisions of this Indenture upon the payment in full of the Subordinated Notes.

Section 4.18 *[Intentionally Omitted].*

Section 4.19 *Suspension of Guarantees Upon Change in Ratings.*

(a) If on any date following the Issue Date (1) the Notes are rated Investment Grade by either of the Rating Agencies, and (2) the Issuer or any Subsidiary is not in default under the Notes, beginning on such date (the “*Suspension Date*”) and subject to the provisions of Section 4.19(b), the Note Guarantees shall be suspended (collectively, the “*Suspended Provisions*”).

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(b) During any Suspension Period, any Subsidiary Debt incurred prior to or outstanding as of the Suspension Date shall not be subject to the *Suspended Provisions*.

(c) In the event that the Notes are rated below Investment Grade by both Rating Agencies or an Event of Default occurs, the period between the Suspension Date and the Reversion Date is referred to as the “*Suspension Period*.” Notwithstanding that the Suspension Period occurred as a result of a failure to comply with the *Suspended Provisions* during the Suspension Period.

(d) The Issuer and its Subsidiaries may honor any contractual commitments to take actions following a Rating Agency downgrade if such commitments were entered into during the Suspension Period and not in contemplation of a reversion of the *Suspended Provisions*.

(e) The Issuer shall provide an Officers’ Certificate to the Trustee indicating the commencement of any Suspension Period. The Issuer shall (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of action on the Issuer and its Subsidiaries with their covenants or (iii) notify the Holders of the commencement of the Suspension Period or the Reversion Date.

Section 4.20 *Compliance with Laws.*

The Issuer shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations, orders, decrees and of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the United States or any foreign country, in each of their respective properties, except, in any such case, to the extent the failure to so comply would not, individually or in the aggregate, materially and adversely affect the condition or results of operations of the Issuer and its Subsidiaries taken as a whole.

Section 4.21 *Waiver of Stay, Extension or Usury Laws.*

The Issuer and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time hereafter enter into, amend, modify, or waive any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer from paying all or any portion of the principal of, interest on, or premium on the Notes at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) that it shall not take any action to the advantage of any such law, and covenants (to the extent permitted by applicable law) that it shall not hinder, delay or impede the Issuer from exercising every such power as though no such law had been enacted.

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Person is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction), (2) assign, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, or (3) otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

convey, lease or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

- (i) either: (A) the Issuer is the surviving entity; or (B) the Person formed by or surviving any such consolidation, merger, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and
- (ii) the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and
- (iii) immediately after such transaction, no Default or Event of Default exists; and
- (iv) the Issuer delivers an Officers' Certificate and Opinion of Counsel stating that such transaction or execution of the supplemental indenture have been satisfied.

Except as permitted under Article 10, no Guarantor may consolidate or merge with or into another Person unless such Guarantor assumes all the obligations of such Guarantor under its Note Guarantee and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

(c) For the avoidance of doubt, it is agreed that, for all purposes under this Indenture, a sale, transfer or disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

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(d) Upon the execution and delivery of the supplemental indenture referred to in Section 5.01(a)(ii) or the Issuer's obligations under this Indenture and the Successor Company (in the case of Section 5.01(a)(ii)) or the surviving entity (if substituted for, and may exercise every right and power of, the Issuer or the relevant Guarantor, as applicable, under this Indenture) shall be deemed not to be a sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

(e) Notwithstanding the foregoing, clause (iii) of Section 5.01(a) shall not apply to (A) a sale, assignment, transfer or other disposition of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken together, to another Person, in any of the foregoing cases, if such sale, assignment, transfer, conveyance, lease or other disposition has been made is a corporation or limited liability company organized under the laws of the United Kingdom (including any constituent country thereof), the United States, any state of the United States, or any other jurisdiction, at any time the Successor Company is the issuer of the Notes and is a limited liability company, then the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Indenture and this Indenture pursuant to the terms of the supplemental indenture, immediately after such transaction, no Default or Event of Default exists; and

of the Issuer (*provided* that, in the event that such Subsidiary is a Guarantor, it may consolidate with, merge into or sell, assign to the Issuer or another Guarantor) or (C) the Issuer merging with an Affiliate solely for the purpose and with the sole effect of

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

- (a) Each of the following is an “*Event of Default*”:
- (i) the Issuer defaults in payment when due and payable, upon redemption, acceleration or otherwise,
 - (ii) the Issuer defaults in the payment when due of interest on or with respect to the Notes and such default is not cured within the time specified in the Notes,
 - (iii) the Issuer defaults in the performance of, or breaches any covenant, warranty or other agreement or obligation contained in the Notes (including any covenant, warranty or agreement which is specifically dealt with in clauses (i) or (ii) above) and such default is not cured within the time specified in the Notes,
 - (iv) a default under any mortgage, indenture or instrument under which there is issued or by which any Subsidiary or the payment of which is Guaranteed by the Issuer or any Subsidiary of the Issuer is made or Indebtedness or Guarantee now exists or is created after the Issue Date, if (A) such default either (1) gives effect to any applicable grace periods) or (2) relates to an obligation other than the obligation of the Issuer or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity or any other such Indebtedness

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in default for failure to pay principal at stated final maturity (after giving effect to any applicable
\$50,000,000 (or its foreign currency equivalent) at any one time outstanding;

- (v) the Issuer or any Significant Subsidiary of the Issuer pursuant to or within the meaning of any Bankruptcy Law that:
 - (A) commences a voluntary case;
 - (B) consents to the entry of an order for relief against it in an involuntary case;
 - (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
 - (D) makes a general assignment for the benefit of its creditors;
 - (E) takes any comparable action under any foreign laws relating to insolvency;
 - (F) generally is not able to pay its debts as they become due; or
 - (G) takes any corporate action to authorize or effect any of the foregoing;
- (vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (A) is for relief against the Issuer or any Significant Subsidiary of the Issuer in an involuntary case;
 - (B) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or for all or substantially all of its property; or
 - (C) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer,the order or decree remains unstayed and in effect for 60 days;
- (vii) the failure by the Issuer or any Significant Subsidiary of the Issuer to pay final judgments aggregating more than \$100,000, which are rendered by a court of competent jurisdiction, and which remain unstayed for a period of more than 60 days after the applicable judgment becomes final, and, with respect to such judgments, no appeal has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or
- (viii) the Note Guarantee of a Significant Subsidiary of the Issuer or any group of Subsidiaries of the Issuer, would constitute a Significant Subsidiary of the Issuer ceases to be in full force and effect.

release of such Note Guarantee in accordance with the terms of this Indenture.

(b) If a Default for a failure to report or failure to deliver a required certificate in connection with another default or failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that

(c) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or such notice or certificate, shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, as provided in this Indenture.

Section 6.02 Acceleration.

(a) If an Event of Default specified in clause (v) or (vi) of Section 6.01(a) occurs and is continuing with respect to the interest on all of the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration of

(b) If any Event of Default (other than an Event of Default specified in clauses (v) or (vi) of Section 6.01(a)) occurs, the Trustee or 25% in principal amount of outstanding Notes under this Indenture may declare the principal of, premium, if any, and accrued interest on the Notes and the Trustee (if given by the Holders) specifying the respective Event of Default and that it is a "notice of acceleration," and

(c) Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or more Holders of the Notes (other than a Regulated Bank) (each a "Directing Holder") must be accompanied by a written representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that have received the representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times such Holder is accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "Verification Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer determines that the relevant time, in breach of its Position Representation and provides to the Trustee an Officers' Certificate stating that the Issuer Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default or Default shall be automatically stayed pending a final and non-appealable determination of a court of competent

jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of jurisdiction) shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the part that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be deemed never to have occurred, acceleration shall be voided and the Trustee shall be deemed not to have received such Noteholder Direction. This shall not invalidate any indemnity or security provided by the Directing Holders to the trustee, which obligations shall continue

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the proceedings shall not require compliance with this Section 6.02(c). In addition, for the avoidance of doubt, this Section 6.02(c)

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction, Position pursuant to this Section 6.02(c), shall have no duty to inquire as to or investigate the accuracy of any Position Representation Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Regulated Banks, I or otherwise and shall have no liability for ceasing to take any action or staying any remedy. The Trustee shall have no li Direction or to determine whether any Holder has delivered a Position Representation or that such Position Representation Regulated Bank.

By their acquisition of the Notes, each Holder and subsequent purchaser of the Notes consents to the delivery of its Po 6.02(c). Each Holder and subsequent purchaser of the Notes waives any and all claims, in law and/or in equity, against the i and agrees that the Trustee will not be liable for any action that the Trustee takes in accordance with this Section 6.02(c), or a Noteholder Direction.

The Issuer hereby waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence be liable for any action that the Trustee takes in accordance with this Section 6.02(c), or arising out of or in connection with fol

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For the avoidance of doubt, the Trustee will treat all Holders equally with respect to their rights under this Section 6 Trustee shall also treat all outstanding Notes equally irrespective of any Position Representation in determining whether the Direction.

(d) At any time after a declaration of acceleration of the unpaid principal, premium (if any) and accrued and the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind and cancel such declaratio

- (i) if the rescission would not conflict with any judgment or decree;
- (ii) if all existing Events of Default have been cured or waived except nonpayment of principal, premium
- (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and has been paid;
- (iv) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its e
- (v) in the event of the cure or waiver of an Event of Default under this Indenture of the type desc Certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

(a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at la performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not pr exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquie cumulative to the extent permitted by law.

(c) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action b Indebtedness or Guarantee that is the basis for such Event of Default has been discharged or (y) the holders of such Indebte may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default is no longer conti premium, if any, and accrued interest on the Notes, as

described above, be automatically annulled, waived or rescinded upon the happening of any such events.

(d) Holders may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is not bound by the order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity reasonably satisfactory to it.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of the Holders waive the consequences by providing written notice thereof to the Issuer and the Trustee, except a Default in the payment of the principal of any Note which cannot be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such Default, the positions and rights under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Default.

Section 6.05 *Control by Majority.*

Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in aggregate principal amount of the outstanding Notes may conduct any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee's action or inaction may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, or that may be inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the loss or expense caused by taking such action or following such direction.

Section 6.06 *Limitation on Suits.*

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

- (i) the Holder gives to the Trustee written notice of a continuing Event of Default;
- (ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee for such remedy;
- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee against any loss or expense it may incur in pursuing such remedy;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer and the Holder or Holders do not withdraw the request;
- (v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the outstanding Notes, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over any other Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of any Note on or after such respective dates, shall not be impaired or affected without the consent of the Trustee.

Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is confirmed by the Trustee, the Issuer shall pay to the Trustee, as agent for the Holders, the amount due against the Issuer or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid; provided, however, that if such default is cured prior to the date of the filing of a lawsuit against the Issuer or any other obligor on the Notes, no action shall be taken by the Trustee. If interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in connection with such claims (including the payment of expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceeding to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to the Holders, in order to pay compensation, expenses, disbursements and advances of the Trustee, the Agents and their respective agents and counsel, the provisions of this Article 3, Section 3, contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder all such actions as may be necessary or advisable in the exercise of the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee is authorized to do all the matters as it deems necessary or advisable.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it s

First: to the Trustee and the Agents for amounts due under Section 7.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the following:

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Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any

Fourth: to the Issuer or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuer, may fix a record date and payment date for any payment to Holders

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to any suit brought by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same in the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

- (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Trustee will not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document or other communication.

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- (c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act in accordance with the requirements of this Indenture, or its own negligent failure to exercise its powers. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any person unless the exercise of such rights and powers is in the best interests of the bondholders and is satisfactory to it against any loss, liability or expense.
 - (i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;
 - (ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, or
 - (iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with the requirements of this Indenture.
- (d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability in exercising its powers. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any person unless the exercise of such rights and powers is in the best interests of the bondholders and is satisfactory to it against any loss, liability or expense.
- (e) The Trustee will not be liable for interest on, and will not be obligated to invest, any money received by it in connection with the exercise of its powers. Such money need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

- (a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or issued by the person whose signature or name appears on the document.
- (b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and in reliance on such counsel for advice as to the propriety of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (c) The Trustee may execute any of the trusts or powers hereunder and perform any duties hereunder either in its own name or in the name of the issuer, and it shall not be liable for any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, or for any negligence of any agent appointed with due care.
- (d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized by the requirements of this Indenture.
- (e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Trustee shall be in writing and shall be given to the person to whom it is directed at the address set forth in the certificate of the Trustee.
- (f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture unless the exercise of such rights and powers is in the best interests of the bondholders and is satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with the requirements of this Indenture.
- (g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage, whether or not such loss or damage is foreseeable, or for any loss of profit, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of whether such loss or damage is caused in whole or in part by the negligence of the Trustee.
- (h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received notice of such Default or Event of Default in writing, which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Indenture.

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- loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of whether such loss or damage is caused in whole or in part by the negligence of the Trustee.
- (h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has received notice of such Default or Event of Default in writing, which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, the Trustee, in each of its capacities hereunder, each Agent and each agent, custodian, and other Person employed to act hereunder.

(j) The Trustee may request that the Issuer and each Guarantor deliver an Officers' Certificate setting forth the terms of the Indenture pursuant to this Indenture.

(k) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a breach of the Trustee's duty of care or as constituting misconduct in the performance of such act.

(l) The Trustee shall have no obligation to (i) independently determine or verify the rating of any Notes or if a determination regarding the impact of actions taken during the Suspension Period on the Issuer's and its Subsidiaries' future creditworthiness during the Suspension Period or the Reversion Date.

(m) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure to perform its obligations hereunder beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, insurrection, civil disorders, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, including the use of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same type as those specifically mentioned.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise be affected by the same as owner or pledgee. However, in the event that the Trustee acquires any conflicting interest (within the meaning of the TIA) it must either resign (if this Indenture has been qualified under the TIA) or resign. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture. The Trustee is not a Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein, any statement in the Notes or

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pursuant to this Indenture or the legality or validity of the Notes or this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee in accordance with Section 7.02, the Trustee shall, within 90 days after the Trustee has notice thereof. Except in the case of a Default or Event of Default in payment of principal, the Trustee shall, as long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes,

Section 7.06 *Instructions Using Electronic Means.*

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), in connection with the financing documents and delivered using Electronic Means; *provided*, however, that as a condition to so accepting and acting upon such Instructions, the Trustee shall, as applicable, provide to the Trustee an incumbency certificate listing officers or other representatives with the authority to provide Instructions to the Trustee, which incumbency certificate shall be amended by the Issuer and/or the Guarantors, as applicable, when the Issuer and the Guarantors elect to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions. The Issuer and the Guarantors understand and agree that the Trustee cannot determine the identity of the actual person or persons that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee and that the Issuer, the Guarantors and all Authorized Officers shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and/or the Guarantors, as applicable, shall be responsible for indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding that such directions constitute Instructions. The Issuer and the Guarantors agree: (i) to assume all risks arising out of the use by them of Electronic Means to submit Instructions to the Trustee and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with

secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Guarantors, as applicable; and of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Compensation and Indemnity.

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture. Such compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee for all expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the

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reasonable and documented compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, will indemnify the Trustee and any director, officer, agent or employee of the Trustee, and all losses, liabilities, claims, damages or expenses incurred by it (i) arising out of or in connection with the acceptance of this Indenture and all losses, liabilities, claims, damages or expenses (including the costs and expenses of the Trustee's agents and counsel) of enforcing this Indenture or (ii) arising out of or in connection with the exercise of its rights, except to the extent any such loss, liability or expense is attributable to its own negligence, but only if a Responsible Officer has received written notice for which it may seek indemnity. Failure by the Trustee to so notify the Issuer or such Guarantor, as the case may be, will defend the claim and the Trustee will cooperate in the defense. The Trustee shall be entitled to reasonable and documented fees and expenses of such counsel; *provided, however*, that the Issuer and any Guarantor shall not be obligated to pay such fees and expenses if, in such indemnified party's reasonable judgment, there is no conflict of interest or potential conflict of interest between the party and the Issuer or Guarantor. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive payment of the Notes or termination of this Indenture or other termination of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien on the property that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01, the fees and expenses of its agents and counsel are intended to constitute expenses of administration under any Bankruptcy proceeding.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only when accepted by the Issuer.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by such resignation. The Issuer or the holders of outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10 hereof;
- (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee;

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- (iii) a custodian, receiver or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to appear in court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Holders of a majority in aggregate principal amount of the then outstanding Notes. The successor Trustee and the retiring Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will hold all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and the Trustee pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the Holders of the Notes.

Section 7.09 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States, that exercises corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a current annual report of condition.

Section 7.11 *Preferential Collection of Claims Against the Issuer.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who is not subject to TIA § 311(a) shall be deemed to be subject to TIA § 311(a).

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ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFENSES

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Official Statement, effect legal defeasance or covenant defeasance of the Notes and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and the Guarantors, as to the Notes and Note Guarantees, shall be deemed to have been released from their obligations with respect to all outstanding Notes (including the Notes and Note Guarantees subject to legal defeasance or covenant defeasance) (collectively, "outstanding Notes"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid the principal of and interest on the outstanding Notes and Note Guarantees, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other provisions of this Indenture (and the Trustee, on demand of and at the option of the Issuer, shall be deemed to have paid the principal of and interest on the outstanding Notes and Note Guarantees). The following provisions which will survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of outstanding Notes issued hereunder to receive payments in respect of the principal of and interest on the outstanding Notes referred to below;

(ii) the Issuer's obligations with respect to the Notes issued hereunder concerning issuing temporary Notes, redeeming the Notes or agency for payment;

(iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Issuer and the Guarantors to the Trustee.

(iv) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and the Notes hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.10 after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed outstanding for accounting purposes). For

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this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Note Guarantees, the Issuer and the Notes hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.10 after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed outstanding for accounting purposes). For

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

- (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof, the Issuer must:
- (i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash or U.S. Government Securities, in amounts as will be sufficient, in the opinion of the accountants delivered to the Trustee, to pay the principal of, and interest and premium, if any, on such Notes and Note Guarantees, until the redemption date, as the case may be, and the Issuer must specify whether such Notes are being redeemed;
 - (ii) in the case of an election under Section 8.02 hereof, the Issuer has delivered to the Trustee an opinion of counsel received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of such election, either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of such Notes and Note Guarantees will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
 - (iii) in the case of an election under Section 8.03 hereof, the Issuer has delivered to the Trustee an opinion of counsel received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of such election, either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of such Notes and Note Guarantees will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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- (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit and the grant of any Lien securing such borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing

- (v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or condition, which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
- (vi) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in Section 8.02 or 8.03 hereof was made for the purpose of defeasing, hindering, delaying or defrauding the creditors of the Issuer or any Guarantor or with the intent of defeating, hindering, delaying or defrauding the creditors of the Issuer or any Guarantor or with the intent of defeating, hindering, delaying or defrauding the creditors of the Issuer or any Guarantor;
- (vii) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions set forth in Section 8.02 or 8.03 hereof for Legal Defeasance of the Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above will be deemed to have been delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

(c) Upon satisfaction of the conditions set forth herein and upon the request of the Issuer, the Trustee shall act as the Trustee under Section 8.05 *Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Issuer hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the benefit of the Trustee.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time

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U.S. Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of accountants, are in excess of the amount thereof that would be required for the Legal Defeasance of the Notes.

Section 8.06 *Repayment to the Issuer.*

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or to the credit of any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being so released, published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed; and of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in payment of principal or interest on any Note, or if the Trustee or Paying Agent is enjoined, restrained or otherwise prohibited from doing so by judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is able to do so, or until the Issuer makes any payment of principal or interest on any Note with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal or interest on any Note, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trust

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Without the consent of any Holder, the Issuer, the Guarantors (except that, with respect to Sections 9.01(vi) and 9.02(a), the Issuer may add or releases a Note Guarantee) and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable;

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- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the applicable law and the terms of the Note Guarantee, and *provided*, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each stating that the release is in accordance with the applicable law and the terms of the Note Guarantee.

Section 9.02 With Consent of Holders of Notes.

(a) Subject to Section 6.07 and Section 9.02(b), the Issuer, the Guarantors and the Trustee, together, with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, the Notes), may amend or supplement this Indenture or the Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, the Notes) to modify the payment of principal of, premium, if any, or interest on the Notes or a covenant or provision of this Indenture which does not materially and adversely affect the interests of the Holders of the Notes affected).

- (b) Notwithstanding Section 9.02(a), without the consent of each Holder of an outstanding Note affected, an amendment may be made to:
 - (i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment;
 - (ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions relating to the covenants described above under Section 4.15, except as set forth in clause (i);
 - (iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;
 - (iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on any Note issued hereunder by the Holders of a majority in aggregate principal amount of the Notes affected.

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amount of the then outstanding Notes issued hereunder with respect to a nonpayment default and

- (v) make any Note payable in money other than that stated in the Notes;
- (vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or impair the Notes;
- (vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by the terms of the Notes);
- (viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the rights of the Holders;
- (ix) modify the Note Guarantees in any manner adverse to the Holders;
- (x) amend, change or modify in any material respect the obligation of the Issuer to make and consummate the offering of the Notes;
- (xi) make any change in the preceding amendment and waiver provisions.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any amendment, supplement or waiver, provided that the Holder approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall give notice of such amendment, supplement or waiver to the Holders. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of the amendment, supplement or waiver.

Section 9.03 *[Intentionally Omitted]*.

Section 9.04 *Revocation and Effect of Consents.*

(a) Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent. The consent of a Holder shall be deemed to be a consent to the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder shall give notice to the Trustee or the Issuer received before the date on which the Trustee receives an Officers' Certificate certifying that the Holder has revoked such consent) to the amendment, supplement or waiver.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give consent. If a record date is fixed, then notwithstanding the last sentence of the preceding paragraph, only those Persons, shall be entitled to revoke any consent previously given, whether or not they are Holders of Notes as of the record date.

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be valid or effective for more than 90 days after such record date. The Issuer shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes an exception. An amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note; provided that any such waiver shall not impair or affect the right of any Holder to bring suit for the enforcement of any such consent.

Section 9.05 *Notation on or Exchange of Notes.*

If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder of the Note to make notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuer's expense. After the amendment, supplement or waiver is made, the Issuer shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation shall not affect the validity of the amendment, supplement or waiver.

Section 9.06 *Trustee to Sign Amendments, Etc.*

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; provided that the amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be required to execute an Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 9 is in accordance with the obligations of the Issuer enforceable in accordance with its terms. Such Opinion of Counsel and Officers' Certificate shall be a condition to the execution of the amendment, supplement or waiver.

ARTICLE 10 GUARANTEES

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, and fully and unconditionally, shall guarantee to the Trustee and its successors and assigns, irrespective of the validity and enforceability of, this Indenture, the Notes or the interest thereon, the accrued and unpaid interest and defaulted interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, if any, and interest and defaulted interest, if any, on the Notes (pursuant to Section 2.12), if lawful (subject in all cases to the rights of the Holders or the Trustee hereunder or thereunder will be promptly paid in full, all in accordance with the terms hereof and to such other obligations, the same will be promptly paid in full when due in accordance with the terms of the extension or renewal of the Notes, and in any amount so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately upon demand by the Trustee.

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(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, its obligations under the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or the Trustee, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable defense, waiver of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy or any other circumstance which might otherwise constitute a legal or equitable defense, shall not be a discharge of the obligations of the Guarantors under the Notes or this Indenture, and the Guarantors shall remain obligated to pay the same notwithstanding any such defense, waiver, consent, or action.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or the Trustee, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent thereof, shall be deemed to have been paid to the Issuer.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holder of the Notes or this Indenture. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Issuer, on the other hand, the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction or other order of a court of law or equity, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such of the Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor for its proportionate share of the obligations Guaranteed hereby.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of the Issuer, the Guarantors and the Holders, that the obligations of the Guarantors under the Notes or this Indenture shall not constitute a transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Debtors' Exemption Act or (ii) an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent entity. The Issuer, the Guarantors and the Holders hereby irrevocably agree that the obligations of such Guarantor will be limited to the obligations of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from, or other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Debtors' Exemption Act or (ii) an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent entity.

(b) Notwithstanding anything herein to the contrary, the Note Guarantee granted by any Guarantor which is a "Luxembourg Guarantor" under this Section 10.02 that provides for the Guarantee of the obligations of (i) the Issuer and/or (ii) the Guarantors, shall be limited at any time to an aggregate amount not exceeding the high

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indirect subsidiary of such Luxembourg Guarantor, shall be limited at any time to an aggregate amount not exceeding the high

- (i) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law on the annual accounts of undertakings, as amended ("**Annex I**")) as reflected in its last annual account under such Luxembourg Guarantor's Note Guarantee; and
- (ii) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in the content of the presentation of the balance sheet and profit and loss account, enforcing the law on the annual accounts of undertakings, as amended ("**Annex I**")) as reflected in its last annual account available on the date of this Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available to the Issuer.

Section 10.03 *Execution and Delivery of Guarantee.*

- (a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation of the Note Guarantee as Exhibit D shall be endorsed by an Officer of such Guarantor by manual, electronic or facsimile signature on each Note and by such Guarantor by one of its Officers.
- (b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect.
- (c) If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time of the delivery of the Note, the signature of such Officer on the Note Guarantee shall be valid nevertheless.
- (d) The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note.
- (e) If required by Section 4.17, the Issuer shall cause such Subsidiaries to execute supplemental indentures to the Note Guarantee, to the extent applicable.

Section 10.04 *Guarantors May Consolidate, Etc., on Certain Terms.*

Notwithstanding anything to the contrary in this Indenture, each Guarantor may consolidate with or merge into or with one or more other Persons upon the terms and conditions set forth in Article 5.

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Section 10.05 *Releases.*

The Note Guarantee of a Guarantor will be automatically released in the event that:

- (a) there is a sale, disposition or other transfer (including through merger or consolidation) of (i) all of the assets of the Guarantor (including all the assets of the Guarantor) following which the applicable Guarantor is no longer a Subsidiary of the Issuer, or (ii) all or substantial part of the assets of the Guarantor (including all the assets of the Guarantor) following which the applicable Guarantor is no longer a Subsidiary of the Issuer;
- (b) in the case of any Subsidiary of the Issuer, which after the Issue Date is required to provide a Note Guarantee, the Issuer determines that the Guarantor is not qualified to provide a Note Guarantee due to the Indebtedness of the Issuer or any Subsidiary of the Issuer or the repayment of all the Indebtedness or Disqualified Stock, in each case as determined by the Issuer;
- (c) if the Issuer exercises its Legal Defeasance option or its Covenant Defeasance option as described under Article 11; or
- (d) such Guarantor is also a guarantor or borrower under the Credit Agreement as in effect on the Issue Date, and all pledges and security, if any, granted by it in connection with the Credit Agreement, (y) is not an obligor under any Indebtedness under the Credit Agreement, (z) does not Guarantee any Indebtedness in excess of \$50,000,000 (or such amount as may be determined by the Issuer) of the Issuer or any Subsidiary of the Issuer, or

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

- (a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when the Issuer has received from the Guarantors:
- (i) Either:

- (A) all the Notes that have been authenticated, except lost, stolen or destroyed Notes that have in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer, have
- (B) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise within one year funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. consideration of any

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reinvestment of interest, in the opinion of a nationally recognized investment bank, appraise the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal

- (ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing than a Default or Event of Default resulting from or arising in connection with borrowing of funds deposit will not result in a breach or violation of, or constitute a default under, any other material instrument
- (iii) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and
- (iv) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the redemption date, as the case may be.

(b) In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be deemed a satisfaction and discharge of this Indenture

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent), of principal, premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with the terms of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any other obligations, though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money

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ARTICLE 12 MISCELLANEOUS

Section 12.01 *[Intentionally Omitted].*

Section 12.02 *Notices.*

Any notice, demand, instruction, request, direction or communication by the Issuer, any Guarantor or the Trustee (registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight air courier

If to the Issuer and/or any Guarantor:

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

Foley Hoag LLP
Seaport West
155 Seaport Boulevard
Boston, MA US 02210-2600
Attention: Malcolm G. Henderson, Esq.

If to the Trustee:

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses

All notices and communications to the Trustee or any Agent shall be deemed to have been duly given upon actual delivery to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after transmission by facsimile or other electronic transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier.

Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with the terms of the Global Note, by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery.

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on the register kept by the Registrar. Failure to give a notice or communication to a Holder or any defect in it will not affect its validity.

Except with respect to the Trustee and the Agents, if a notice or communication is given in the manner provided for in this Indenture,

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person giving such instructions, directions, reports, notices or other communications or information is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods of communication, including the use of electronic mail, to submit instructions, directions, reports, notices or other communications or information to the Trustee, including with respect to the risk of interception and misuse by third parties.

If the Issuer gives a notice or communication to Holders, it will give a copy to the Trustee and each Agent at the same time.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

- (i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must be signed by a majority of the Officers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the satisfaction of the conditions precedent to the issuance of the Notes, and all such conditions precedent and covenants have been satisfied; *provided*, that such Certificate required to be furnished to the Trustee in connection with the authentication and delivery of the Notes;
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must be signed by the counsel, all such conditions precedent and covenants have been satisfied; *provided*, that such Opinion required to be furnished to the Trustee in connection with the authentication and delivery of the Notes;

required to be furnished to the Trustee in connection with the authentication and delivery of the Notice.

Section 12.05 *Statements Required in Certificate or Opinion.*

- (i) a statement substantially to the effect that the Person making such certificate or opinion has read s
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the sta
- (iii) a statement substantially to the effect that, in the opinion of such Person, he or she has made su
opinion as to whether or not such covenant or condition has been satisfied; and
- (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has b
may rely on an Officers' Certificate or certificates of public officials.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent

Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuer, the Parent, any other direct or indirect party, or any obligations of the Issuer or any Guarantor under any Notes, this Indenture, the Note Guarantees, or for any claim based on the Issuer's or any Guarantor's non-compliance with applicable laws, accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes, and it is the view of the Commission that such waiver is against public policy.

Section 12.08 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRI

Section 12.09 *Jurisdiction; Waiver of Jury Trial.*

(a) Each of the Issuer and the Guarantors hereby consents to the non-exclusive jurisdiction of any court in the Southern District of New York, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding brought by or against the Issuer and the Guarantors hereby appoints C T Corporation located at 111 Eighth Avenue, New York, New York 10011 as its agent to accept service of process in any such action or proceeding.

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authorized agent upon which service of process may be served in any action or proceeding brought in any court of the State of New York in connection with this Indenture, the Notes or the Note Guarantees.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY (WHETHER BY CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES AND ANY DISPUTE IN CONNECTION WITH ANY OF THEM.

Section 12.10 Waiver of Immunities.

To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets immunity from other legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees and to the extent that the Issuer's or any Guarantor's assets, whether or not claimed, the Issuer or any Guarantor, as applicable, irrevocably agrees for itself and its assets to be subject to legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees as permitted by law.

Section 12.11 Currency Rate Indemnity.

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes. Any amount with respect to this Indenture, the Notes and the Note Guarantees received or recovered in a currency other than the U.S. dollar shall be converted into U.S. dollars at the rate of exchange prevailing on the date of receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

Section 12.12 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the invalidity, illegality or unenforceability of such provision shall not affect the validity, legality or enforceability of the remaining provisions hereof.

Section 12.14 Counterpart Originals.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same agreement. A signature on a counterpart of a signature page of this Indenture by facsimile or in electronic format shall be effective as delivery of a manually signed counterpart.

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Section 12.15 Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture shall not constitute part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

Dated as of March 29, 2021

SIGNATURES

SENSATA TECHNOLOGIES B.V., as Issuer

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Director

1

SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington

Title: EVP and Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC
SENSATA TECHNOLOGIES US II, LLC, each as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington
Title: Manager

STI HOLDCO, INC., as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington
Title: Director

2

CDI NETHERLANDS B.V.
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V., each as Guarantor

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing
Title: Director

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing
Title: Director

3

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)

for and on behalf of

/s/ Frank E

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as Guarantor

Signed by Frank E. DeVita (name of director)

for and on behalf of

/s/ Frank E

ST SCHRADER HOLDING COMPANY UK LIMITED, as Guarantor

4

SENSATA TECHNOLOGIES BERMUDA LTD., as a Guarantor

By: /s/ George Verras

Name: George Verras

Title: Director

SENSATA TECHNOLOGIES JAPAN LIMITED., as a Guarantor

By: /s/ Song Changhwan

5

Name: Song Changhwan

Title: Representative Director

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 168084,

as Guarantor

By: /s/ Joseph Barberia

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Name: Joseph Barberia
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

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AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

AUGUST LUXUK HOLDING COMPANY*Société à responsabilité limitée*

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY*Société à responsabilité limitée*

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

ST AUGUST LUX COMPANY S.A.R.L.*Société à responsabilité limitée*

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX COMPANY S.A.R.L.

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

10

ST AUGUST LUX INTERMEDIATE HOLDCO S.A.R.L.

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.A.R.L.

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

11

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

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[Face of Note]

[Insert legends required by the Indenture]

1

4.000% Senior Notes due 2029

No. [A][S]-[●] \$

SENSATA TECHNOLOGIES B.V.

promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ DOLLARS [if the Note is a Global Note, attached hereto)] on April 15, 2029.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2021.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: April 1 and October 1.

Dated: [____], [____]

2

SENSATA TECHNOLOGIES B.V.

By:
Name:
Title:

Dated:

3

Dated:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:
Authorized Signatory

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[Reverse of Note]

4.000% Senior Notes due 2029

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise defined.

(1) **INTEREST.** Sensata Technologies B.V. (the “*Issuer*”), a private company with limited liability incorporated in the Netherlands, shall pay interest on the Notes from March 29, 2021¹ until maturity. The Issuer will pay interest, if any, semi-annually in arrears on April 15 and October 15 of each year, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from March 29, 2021², until the principal hereof is due. The first Interest Payment Date shall be October 15, 2021³. The Issuer will pay overdue installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year.

(2) **METHOD OF PAYMENT.** The Issuer will pay interest on the Notes (except defaulted interest) to the Persons entitled to receive interest on the Notes on the next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after such record date.

Indenture with respect to defaulted interest. The Issuer will pay principal, premium, if any, and interest on Definitive Notes a States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, as the Trustee, will act as Payi to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Issuer issued the Notes under the Indenture dated as of March 29, 2021 (the “*Indenture*” stated in the Indenture and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture and not all the terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To th provisions of the Indenture shall govern and be controlling.

The Notes are unsecured senior obligations of the Issuer. This Note is one of the Initial Notes referred to in the I Initial Notes or Additional Notes issued pursuant to the Indenture. The Initial Notes and any Additional Notes are treated as the ability of the Issuer and its Subsidiaries to, among other things, incur Indebtedness (other than the Issuer), create or incur on

¹ Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

² Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

³ Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

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the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts p and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the G under the Notes on an unsecured senior basis pursuant to the terms of the Indenture.

(5) *OPTIONAL REDEMPTION*. Except pursuant to Sections 3.07(b) through Section 3.07(e) and 4.15(f) of the Issuer may acquire the Notes by means other than an optional redemption.

(a) At any time and from time to time prior to April 15, 2024, the Issuer may redeem the Notes, in whole redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (sub Interest Payment Date).

(b) At any time and from time to time on or after April 15, 2024, the Issuer may redeem the Notes, in whole below, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of record

Period Beginning April 15,

2024

2025

2026 and thereafter

(c) At any time and from time to time prior to April 15, 2024, the Issuer may redeem up to 40% of the prior proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 104.00% that (i) at least 60% of the aggregate principal amount of Notes issued on the Issue Date and any Additional Notes originally such redemption, and (ii) notice of any such redemption is given to the Holders within 90 days of the closing of each such Equ

(d) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof,

any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts to the Guarantor, only if the payment giving rise to such requirement cannot be made by

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the Issuer or another Guarantor without the obligation to pay Additional Amounts), which the Issuer or such Guarantor, as the case may be, may, without limitation, making payment through a Paying Agent located in another jurisdiction), as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or administrative practice) of a Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date the Issuer or such Guarantor becomes a Person subject to such Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or administrative practice of a Relevant Taxing Jurisdiction, or judgment, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, the date the Issuer or such Guarantor becomes a Person subject to such Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction has enacted a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

Notwithstanding the foregoing, no such notice of redemption will be given (i) earlier than 90 days prior to the date of redemption or (ii) if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, is in arrears or such payment remains in effect.

(e) Except for redemption pursuant to Section 3.07(e) of the Indenture, notices of optional redemption will be given to the Holders of the Notes to be redeemed in accordance with Section 12.02 of the Indenture, except that redemption notices may be given more than 90 days prior to the date of redemption of the Notes or a satisfaction and discharge of the Indenture.

(6) **MANDATORY REDEMPTION.** The Issuer is not required to make any mandatory redemption or sinking fund payments.

(7) **REPURCHASE AT THE OPTION OF HOLDER.** If a Change of Control occurs, unless the Issuer at such time has the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$200,000 and integral multiples thereof) of the Notes (the "Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a repurchase of the Notes on the terms set forth in the Indenture. The Change of Control Offer will include accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days of the Change of Control Payment Date, the Issuer will repurchase the Notes in accordance with the Change of Control Offer.

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give notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes and no later than 60 days from the date such notice is given.

(8) **DENOMINATIONS, TRANSFER, EXCHANGE.** The Notes are in registered form without coupons in minimum denominations of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuer may require a Holder to pay any taxes and fees required by the relevant jurisdiction for the transfer or exchange of any Note selected for redemption in whole or in part or subject to purchase in a Change of Control Offer, except the unredeemed portion of any Note.

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights or benefits of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of the Indenture or the Notes to any provision of the “Description of Notes” included in the prospectus supplement.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual or electronic signature of

(16) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minor

(17) **CUSIP NUMBERS, ISINS.** The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes for the convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as identification numbers placed thereon.

(18) **GOVERNING LAW.** THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT

(19) **JURISDICTION; WAIVER OF JURY TRIAL.**

(a) Each of the Issuer and the Guarantors has consented to the non-exclusive jurisdiction of any court of the State of New York, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding arising out of or relating to the Indenture. The Guarantors has appointed C T Corporation located at 111 8th Avenue, New York, New York 10011 as its authorized agent upon the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York in connection with the

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY (IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE NOTE GUARANTEE

(20) **WAIVER OF IMMUNITIES.** To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets before judgment or otherwise, or other legal process in connection with and as set out in the Indenture, this Note or the Note Guarantee, the Issuer or the Guarantors or the Issuer's or any Guarantor's assets, whether or not claimed, the Issuer or any Guarantor, as to which the immunity to the full extent permitted by law.

(21) **CURRENCY RATE INDEMNITY.** The U.S. dollar is the sole currency of account and payment for all sums payable in U.S. dollars. Any amount with respect to the Notes or the Note Guarantee received or recovered in a currency other than U.S. dollars, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, shall constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to purchase

the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to make that purchase).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests for copies of the Indenture should be sent to the Issuer.

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D.

(Print or type assignee's name, address and

and irrevocably appoint

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature:

(Sign exactly as your name
appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below.

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below and enter the dollar amount of the purchase.

Date:

Your Signature:
(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for 144A Global Note]

The following transfer or exchange of a part of this 144A Global Note for an interest in another Global Note or interest in this 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note or an interest in this Regulation S Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note

FORM OF CERTIFICATE OF TRANSFER

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

Re: 4.000% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of March 29, 2021 (the "*Indenture*"), among Sensata Technologies, Inc. (the "*Issuer*"), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as trustee, to the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interests in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor represents and warrants that:

[CHECK ALL THAT APPLY]

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Note
in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferee is a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account in its discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction not subject to applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the Indenture, the transfer will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Note.

2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Note
pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further represents and warrants that:

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not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the face of the Transferee acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling effort in the United States, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, (iv) the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed Transfer, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Definitive Note and in the Indenture and the Securities Act.

(a)___ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;
or

(b)___ such Transfer is being effected to Sensata Technologies B.V. or a subsidiary thereof;
or

(c)___ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and
or

(d)___ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the
Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of
applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption
amount of Notes at the time of transfer of less than \$100,000, an opinion of counsel acceptable to the Issuer provided by the
to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance
be subject to the

restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Inde

(a) **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with the restrictions on transfer contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer are necessary in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the restrictions on transfer, the Restricted Global Notes will remain subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or the Supplemental Indenture.

(b) **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States. (ii) The transfer restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer set forth in the Notes or Restricted Definitive Notes and in the Indenture.

(c) **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with the transfer restrictions contained in the Indenture and any applicable transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer of the Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name]

By:

Name:

Title:

Dated:

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ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____), or

(iii) ___ Unrestricted Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note; or

(c) ___ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Sensata Technologies B.V.
 c/o Sensata Technologies, Inc.
 529 Pleasant Street
 Attleboro, Massachusetts
 Facsimile No.: (508) 236-3800
 Attention: Chief Financial Officer

The Bank of New York Mellon
 Corporate Trust Division
 240 Greenwich Street, 7th Floor East
 New York, NY 10286
 Facsimile No.: (212) 815-5366
 Attention: Corporate Trust Division

Re: 4.00% Senior Notes due 202

Reference is hereby made to the Indenture, dated as of March 29, 2021 (the "*Indenture*"), among Sensata Technologies B.V. (the "*Issuer*"), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as trustee, to the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interests in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. If the Owner is exchanging a beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies that (i) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note (the "*Securities Act*"), (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required to be waived, and (iii) the Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. If the Owner is exchanging a beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account, (ii) the Definitive Note is being acquired in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and (iii) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to comply with any applicable blue sky securities laws of any state of the United States.

(c) **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** If the beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) the Exchange is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) the Exchange is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes

(a) **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** If the beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note, the Exchange is being effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Restricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** If the beneficial interest in the [CHECK ONE] ☐ 144A Global Note/ ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the Exchange is being effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, (ii) the Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange, the beneficial interest will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note.

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This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name]
By:
Name:
Title:

Dated:

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For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, guaranteed the performance of the obligations of the Issuer under the Indenture dated as of March 29, 2021, (as amended, modified or supplemented from time to time, the “*Indenture*”) among Serco Group plc, the Guarantors party thereto, and The Bank of New York Mellon, a New York banking corporation, as trustee (the “*Trustee*”), to pay to the Holders of the Notes, at maturity, principal of the Notes, interest on the Notes, and any premium or defaulted interest, if any, on the Notes when due, whether at maturity, by acceleration, redemption or otherwise, and the principal of the Notes, interest on the Notes (pursuant to Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable grace period), and any premium or defaulted interest, if any, on the Notes (pursuant to Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable grace period), and any premium or defaulted interest, if any, on the Notes (pursuant to Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable grace period). The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture shall be bound by such provisions. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS HEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually, by facsimile, or by electronic signature, by the following:

[NAME OF GUARANTOR]

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[FORM OF SUPPLEMENTAL INDENTURE]
TO BE DELIVERED BY SUBSEQUENT GUARANTOR

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, 20____, among Serco Group plc, a private company with limited liability incorporated under Dutch law (the “*Issuer*”), the Issuer, and The Bank of New York Mellon, as trustee (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer and certain Subsidiaries of the Issuer have heretofore executed and delivered to the Trustee as of March 29, 2021 providing for the issuance of 4.000% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Issuer’s obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the recipient hereby agrees to enter into, execute and deliver this Supplemental Indenture, and to perform the covenants and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by all other applicable provisions of the Indenture and the Notes.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent member of the Board of Directors, or any Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantor shall be given as provided in Section 12.09 of the Indenture.

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5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided otherwise, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when authenticated and delivered shall be bound hereby.
 6. **GOVERNING LAW.** THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES TO BE ISSUED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
 7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.
 8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall be deemed to constitute one and the same agreement.
 9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction of the provisions hereof.
 10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture, the Notes or the Supplemental Indenture.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered.

[NEW GUARANTOR]

By:

Name:

Title:

SENSATA TECHNOLOGIES B.V.

By:
Name:
Title:

THE BANK OF NEW YORK MELLON as Trustee

By:
Name:
Title:

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SENSATA TECHNOLOGIES B.V.

AND

THE GUARANTORS NAMED HER

\$250,000,000

4.000% SENIOR NOTES DUE 20

FIRST SUPPLEMENTAL INDENTU

Dated as of April 8, 2021

THE BANK OF NEW YORK MELL

Trustee

Section 1.01	Provisions of the Indenture
Section 1.02	Definitions
Section 1.03	Representations and Warranties
Section 1.04	Covenants
Section 1.05	Events of Default
Section 1.06	Remedies
Section 2.01	The Additional Notes
Section 2.02	Additional Terms
Section 2.03	Additional Covenants
Section 2.04	Additional Events of Default
Section 2.05	Additional Remedies
Section 3.01	Consent to Service; Jurisdiction; Governing Law; Currency
Section 3.02	Waiver of Jury Trial
Section 3.03	Severability of Invalid Provisions
Section 3.04	Execution in Counterparts
Section 3.05	Certain Matters

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NOW, THEREFORE, for and in consideration of the premises and the purchase and acceptance of the Addition
Trustee as follows:

Except as otherwise expressly provided herein, all of the definitions, provisions, terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture and this First Supplemental Indenture shall govern the rights and obligations of the Holder of an Additional Note authenticated and delivered under the Indenture as supplemented by this First Supplemental Indenture. Notwithstanding to the contrary, to the extent any provision of this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall govern.

Section 1.02 Definitions

For all purposes of this First Supplemental Indenture and the Additional Notes, except as otherwise expressly provided herein, the following definitions shall apply:

- (a) any reference to an "Article" or a "Section" refers to an Article or Section, as the case may be, of this First Supplemental Indenture;
- (b) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this First Supplemental Indenture;
- (c) all defined terms used in this First Supplemental Indenture that are defined in the Indenture and not defined herein shall have the same meaning as when used in the Indenture; and
- (d) the term "Notes", as defined in the Indenture and as used therein (including in any definition therein), shall include the Additional Notes.

Article 2 THE ADDITIONAL NOTES

Section 1.01 The Additional Notes

- (a) Pursuant to Section 2.02 of the Indenture, there is hereby authorized the issuance of \$250,000,000 in aggregate principal amount of Additional Notes, the terms of which shall be specified in the Authentication Order for the Additional Notes pursuant to Section 2.02 of the Indenture. The principal of the Additional Notes shall be payable at the option of the Issuer in cash or in kind.
- (b) The Additional Notes will be part of the same series as the Initial Notes and will be consolidated with and vote with the Initial Notes, and will not be limited to, for purposes of voting with respect to consents, waivers and amendments regarding the Indenture or the Notes.
- (c) The Additional Notes will be in the form set forth in the Indenture and will have identical terms (other than the maturity date) to the Initial Notes.
- (d) Each Guarantor, by its execution hereof, affirms its Note Guarantee as provided in Article 10 of the Indenture and agrees to provide Notation of Guarantee with respect to the Additional Notes to Guarantee the Issuer's obligations under the Additional Notes as provided in the Indenture.
- (e) The Issuer confirms its appointment of the Trustee to act as the Registrar and Paying Agent with respect to the Additional Notes and its acceptance of such appointment.

Article 3 MISCELLANEOUS PROVISIONS

Section 1.01 Consent to Service; Jurisdiction; Governing Law; Currency

Sections 12.08, 12.09(a) and 12.11 of the Indenture are incorporated herein by reference and shall apply, *mutatis mutandis*

Section 1.02 *Waiver of Jury Trial*

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION (IN OR OUT OF COURT AND OTHERWISE) ARISING OUT OF OR RELATING TO THE INDENTURE, THIS FIRST SUPPLEMENTAL INDENTURE, THE ADDITIONAL NOTES OR THEREBY.

Section 1.03 *Severability of Invalid Provisions*

In case any provision in this First Supplemental Indenture or in the Additional Notes is invalid, illegal or unenforceable for any reason, the remaining provisions will not in any way be affected or impaired thereby.

Section 1.04 *Execution in Counterparts*

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, and all of which when taken together shall constitute one and the same agreement. An executed counterpart of a signature page of this First Supplemental Indenture by facsimile or in electronic format shall be deemed to be an original.

Section 1.05 *Certain Matters*

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of the Additional Notes or the Indenture thereto, all of which are made solely by the Issuer and the Guarantors, as applicable.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed on the day first above written.

ISSUER:

SENSATA TECHNOLOGIES B.V., as Issuer

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing

Title: Director

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GUARANTORS:

SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington
Title: EVP and Chief Financial Officer

SENSATA TECHNOLOGIES US, LLC
SENSATA TECHNOLOGIES US II, LLC, each as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington
Title: Manager:

STI HOLDCO, INC., as Guarantor

By: /s/ Paul Vasington

Name: Paul Vasington
Title: Director

4

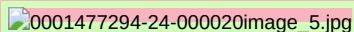
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Exhibit 19.1

CDI NETHERLANDS B.V.

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V. VII, each as Guarantor Procedural Matt

Personal Responsibility for Compliance

Compliance with this Policy, including having the Legal Department preclear a proposed transaction, is not an assurance that Illegal Insider Trading will found to have occurred. Insiders should remember that the ultimate responsibility for adhering to this Policy and avoiding Illegal Insider Trading rests does not reduce the obligations imposed on such Insiders by applicable laws. Any action on the part of Sensata or the Legal Department, or any other from liability under applicable securities laws. If an Insider violates this Policy, Sensata may take legal and/or disciplinary action, up to and including dis

Policy Interpretation and Updates

The Legal Department is responsible for interpreting this Policy as required and may authorize variations in the procedures set forth in this Policy provi

By: /s/ Gerrit H. Ensing Policy Amendment

Name: Gerrit H. Ensing
Title: Director

SENSATA TECHNOLOGIES BULGARIA EOOD,as a Guarantor

By: /s/ Gerrit H. Ensing

Name: Gerrit H. Ensing
Title: Director Any material amendment to the terms of this Policy must be appl

5

SENSATA TECHNOLOGIES BERMUDA LTD.,as a Guarantor

By: /s/ George Verras

Name: George Verras
Title: Director

6

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as Guarantor

/s/ Frank E

Signed by Frank E. DeVita (name of director)
for and on behalf of
ST SCHRADER HOLDING COMPANY UK LIMITED, as Guarantor

/s/ Frank E

7

SENSATA TECHNOLOGIES JAPAN LIMITED., as a Guarantor

By: /s/ Song Changhwan

Name: Song Changhwan
Title: Representative Director

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AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

9

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

10

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,

as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

11

ST AUGUST LUX COMPANY S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,

as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192229,

as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

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ST AUGUST LUX INTERMEDIATE HOLDCO S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192214,
as Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.A.R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 192214,

as Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

13

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Wanda Camacho

Name: Wanda Camacho
Title: Vice President

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SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 24, 2021, among GIGA company with limited liability incorporated under the laws of the Netherlands (the "*Issuer*"), Sensata Technologies Malta Ltd (the "*Maltese Holdco Guarantor*") and, together with the New Maltese Guarantor and the New US Guarantor, the "*New Guarantors*") corporation, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), providing for the issuance by the Issuer of 4.000% Senior Notes due 2029 (the "Notes");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver supplemental indentures which shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in such supplemental indentures;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver supplemental indentures;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto have agreed to execute and deliver this Supplemental Indenture, and covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver supplemental indentures which shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by the terms and conditions of the supplemental indentures.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, or any other person acting on behalf of the Issuer or any Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes or the Indenture, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims against the Issuer or any Subsidiary of the Issuer, and such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 10.01 of the Indenture.

5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and each New Guarantor, when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL INDENTURES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.

9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction or interpretation of this Supplemental Indenture.

10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested by their duly authorized officers and agents.

GIGAVAC, LLC, as the New US Guarantor
By: Sensata Technologies, Inc., its sole member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SENSATA TECHNOLOGIES MALTA LTD, as the New Maltese Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA MALTA HOLDING LTD, as the New Maltese Subsidiary Guarantor

By: /s/ Shannon M. Votava
Name: Shannon M. Votava, Esq.
Title: Director

SENSATA TECHNOLOGIES B.V., as the Issuer

By: /s/ Gerrit H. Ensing
Name: Gerrit H. Ensing
Title: Director

THE BANK OF NEW YORK MELLON, as Trustee

[Signature Page to Supplemental Indenture – 20]

By: /s Wanda Camacho
Name: Wanda Camacho
Title: Vice President

[Signature Page to Supplemental Indenture – 20]

THIRD SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of October 24, 2022, among Dyna, a subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, an indirect subsidiary of the Issuer, SmartWitness USA, LLC, an Illinois limited liability company ("*SmartWitness*" and, together, the "*SmartWitness Group*"), the Issuer and The Bank of New York Mellon, a New York banking corporation, as trustee under the Indenture

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an Indenture ("*Indenture*"), providing for the issuance by the Issuer of 4.000% Senior Notes due 2029 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver supplemental indentures, which shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in such supplemental indentures;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver supplemental indentures;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, SmartWitness USA, LLC, the New Guarantors, the Trustee and the Holders of the Notes covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to execute and deliver supplemental indentures, which shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture, and the New Guarantors shall be bound by all other applicable provisions of the Indenture.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent, representative, or any other person, acting on behalf of the Issuer or any Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 12.09 of the Indenture.

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5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and the Issuer, SmartWitness USA, LLC, the New Guarantors, the Trustee and the Holders of the Notes, by executing and delivering this Supplemental Indenture, shall be bound hereby.

6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE SUPPLEMENTAL INDENTURES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.
8. **COUNTERPARTS.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be deemed an original, and all such originals taken together shall be deemed a single agreement.
9. **EFFECT OF HEADINGS.** The Section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture.
10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Notes.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested

DYNAPOWER COMPANY LLC, as a New Guarantor

By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a New Guarantor

By: Xirgo Technologies Intermediate Holdings,
LLC, its sole member

By: Sensata Technologies, Inc., its managing
member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

SENSATA TECHNOLOGIES, B.V., as the Issuer

By: /s/ Maria G. Freve

Name: Maria G. Freve

Title: Director

[Signature Page to Supplemental Indenture - 20]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski
Name: Teresa H. Wyszomierski
Title: Vice President

[Signature Page to Supplemental Indenture - 20

SENSATA TECHNOLOGIES B.V.

AND

THE GUARANTORS NAMED HER

\$500,000,000

5.875% SENIOR NOTES DUE 20

INDENTURE

Dated as of August 29, 2022

THE BANK OF NEW YORK MELL

Trustee

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01	Definitions
Section 1.02	Other Definitions
Section 1.03	Incorporation by Reference of Certain Provisions and Defined Terms in the Tru
Section 1.04	Rules of Construction

ARTICLE 2

THE NOTES

Section 2.01	Form and Dating
Section 2.02	Execution and Authentication
Section 2.03	Agents
Section 2.04	Paying Agent to Hold Money in Trust
Section 2.05	Holder Lists
Section 2.06	Transfer and Exchange
Section 2.07	Replacement Notes
Section 2.08	Outstanding Notes
Section 2.09	Treasury Notes
Section 2.10	Temporary Notes
Section 2.11	Cancellation
Section 2.12	Defaulted Interest
Section 2.13	Section 2

ARTICLE 3

REDEMPTION AND PREPAYMENT

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Section 3.02	Selection of Notes to Be Redeemed
Section 3.03	Notice of Optional Redemption
Section 3.04	Effect of Notice of Redemption
Section 3.05	Deposit of Redemption Price
Section 3.06	Notes Redeemed in Part
Section 3.07	Optional Redemption

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Section 4.02	Maintenance of Office or Agency
Section 4.03	Reports
Section 4.04	Compliance Certificate
Section 4.05	Corporate Existence
Section 4.06	[Intentionally Omitted]
Section 4.07	[Intentionally Omitted]
Section 4.08	Limitation on Sale and Lease-Back Transactions
Section 4.09	Limitation on Subsidiary Debt
Section 4.10	[Intentionally Omitted]
Section 4.11	[Intentionally Omitted]
Section 4.12	Limitation on Liens
Section 4.13	Business Activities
Section 4.14	Payment of Taxes and Other Claims
Section 4.15	Offer to Repurchase upon Change of Control
Section 4.16	Payments for Consent
Section 4.17	Additional Guarantees
Section 4.18	[Intentionally Omitted]
Section 4.19	Suspension of Guarantees Upon Change in Ratings
Section 4.20	Compliance with Laws
Section 4.21	Waiver of Stay, Extension or Usury Laws

ARTICLE 5
SUCCESSORS

Section 5.01	Merger, Consolidation, or Sale of Assets

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01	Events of Default
Section 6.02	Acceleration
Section 6.03	Other Remedies
Section 6.04	Waiver of Past Defaults
Section 6.05	Control by Majority
Section 6.06	Limitation on Suits
Section 6.07	Rights of Holders of Notes to Receive Payment
Section 6.08	Collection Suit by Trustee

Section 6.09	Trustee May File Proofs of Claim
Section 6.10	Priorities
Section 6.11	Undertaking for Costs

ARTICLE 7 TRUSTEE

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Section 7.02	Rights of Trustee
Section 7.03	Individual Rights of Trustee
Section 7.04	Trustee's Disclaimer
Section 7.05	Notice of Defaults
Section 7.06	Instructions Using Electronic Means
Section 7.07	Compensation and Indemnity
Section 7.08	Replacement of Trustee
Section 7.09	Successor Trustee by Merger, Etc.
Section 7.10	Eligibility; Disqualification
Section 7.11	Preferential Collection of Claims Against the Issuer

ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance
Section 8.02	Legal Defeasance and Discharge
Section 8.03	Covenant Defeasance
Section 8.04	Conditions to Legal or Covenant Defeasance
Section 8.05	Deposited Money and U.S. Government Securities to Be Held in Trust; Other M
Section 8.06	Repayment to the Issuer
Section 8.07	Reinstatement

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01	Without Consent of Holders of Notes
Section 9.02	With Consent of Holders of Notes
Section 9.03	[Intentionally Omitted]
Section 9.04	Revocation and Effect of Consents
Section 9.05	Notation on or Exchange of Notes

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Section 9.06	Trustee to Sign Amendments, Etc.
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Section 10.02	Limitation on Guarantor Liability
Section 10.03	Execution and Delivery of Guarantee
Section 10.04	Guarantors May Consolidate, Etc., on Certain Terms
Section 10.05	Releases
ARTICLE 11	
SATISFACTION AND DISCHARGE	
Section 11.01	Satisfaction and Discharge
Section 11.02	Application of Trust Money
ARTICLE 12	
MISCELLANEOUS	
Section 12.01	[Intentionally Omitted
Section 12.02	Notices
Section 12.03	Communication by Holders of Notes with Other Holders of Notes
Section 12.04	Certificate and Opinion as to Conditions Precedent
Section 12.05	Statements Required in Certificate or Opinion
Section 12.06	Rules by Trustee and Agents
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders
Section 12.08	Governing Law
Section 12.09	Jurisdiction; Waiver of Jury Trial
Section 12.10	Waiver of Immunities
Section 12.11	Currency Rate Indemnity
Section 12.12	Successors
Section 12.13	Severability
Section 12.14	Counterpart Originals
Section 12.15	Table of Contents, Headings, Etc.
Exhibit A	FORM OF NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF NOTATION OF GUARANTEE
Exhibit E	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of August 29, 2022 among Sensata Technologies B.V., a private company with limited liability in the Netherlands, as Issuer, and Bank of New York Mellon, a New York banking corporation, as Trustee. The Issuer is an indirect wholly owned subsidiary of Sensata Technologies Inc., a Delaware corporation.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable payment of the Issuer's 5.875% Senior Notes due 2030 (the "Initial Notes") and (b) any Additional Notes (as defined herein) that may be issued from time to time, collectively as the "Notes"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Letter of Transmittal, and the name of, the Depository or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes.

"2023 Notes" means the \$500,000,000 aggregate principal amount of 4.875% Senior Notes due 2023 issued by the Issuer.

"2024 Notes" means the \$400,000,000 aggregate principal amount of 5.625% Senior Notes due 2024 issued by the Issuer.

"2025 Notes" means the \$700,000,000 aggregate principal amount of 5.000% Senior Notes due 2025 issued by the Issuer.

"2029 Notes" means the \$1,000,000,000 aggregate principal amount of 4.000% Senior Notes due 2029 issued by the Issuer.

"2030 Notes" means the \$450,000,000 aggregate principal amount of 4.375% Senior Notes due 2030 issued by the Issuer.

"2031 Notes" means the \$750,000,000 aggregate principal amount of 3.750% Senior Notes due 2031 issued by the Issuer.

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"Additional Notes" means additional Notes (other than the Initial Notes) in an unlimited principal amount issued from time to time, in part of the same series as the Initial Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under common control with the Person, as defined in Rule 12b-2 under the Securities Act of 1933, including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with." For purposes of this definition, "control" means the power to cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agent" means any Registrar, co-registrar, Paying Agent, transfer agent, additional paying agent or other agent authorized by the Issuer.

"Aggregate Debt" means the sum of the following as of the date of determination: (1) the sum of the then outstanding principal amount of the Notes and any other debt of the Issuer and its Subsidiaries incurred after the Issue Date and secured by Liens not permitted by Section 4.12(a) and (b) Indebtedness of the Issuer and its Subsidiaries as of the Issue Date less the amount of such Indebtedness that has subsequently been repaid; (2) the then outstanding aggregate principal amount of the Notes and any other debt of the Issuer and its Subsidiaries incurred after the Issue Date pursuant to Section 4.09(b); provided that any such Subsidiary Debt will be excluded from this clause (2) to the extent that such Subsidiary Debt is not secured by the Issuer and its Subsidiaries in respect of sale and lease-back transactions entered into after the Issue Date pursuant to Section 4.12(c); and (3) the sum of the then outstanding principal amount of the Notes and any other debt of the Issuer and its Subsidiaries incurred after the Issue Date pursuant to Section 4.12(d) to the extent that the Indebtedness relating thereto is included in clause (1) or (2) of this definition.

"Applicable Premium" means, with respect to any Note on any redemption date and as calculated by the Issuer, the sum of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note (expressed in percentage of principal amount) being set forth in the table appearing in Section 3.07(c) hereof, plus (ii) the sum of the then outstanding principal amount of the Notes and any other debt of the Issuer and its Subsidiaries as of the redemption date plus 50 basis points; over (b) the principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the procedures set forth in the applicable Global Note Letter of Transmittal.

"*Attributable Liens*" means in connection with a sale and lease-back transaction the lesser of: (1) the fair market value of the leased property as determined by the Board of Directors; and (2) the present value (discounted at a rate of 10% per annum compounded monthly) of the obligation under the lease for the period through the first date on which the Issuer or the applicable Subsidiary may terminate the lease.

"*Bankruptcy Law*" means (i) Title 11, United States Code or any similar U.S. federal or state law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors in any other country; or (ii) the Dutch Bankruptcy Law or any similar Dutch federal or state law for the relief of debtors or the administration or liquidation of debtors' estates for the benefit of their creditors in any other country.

"*Beneficial Owner*" or "*beneficial owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934. If such "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of the securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition, in accordance with the corresponding meaning.

"*Board of Directors*" means:

- (1) with respect to a corporation, the board of directors of the corporation;
- (2) with respect to a partnership having only one general partner, the board of directors of the general partner;
- (3) with respect to a limited liability company, the *conseil de gérance*, the *conseil d'administration*, the management committee, or the governing body thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York are closed.

"*Capital Lease*" means, at the time any determination thereof is to be made, the amount of the liability in respect of the leased property shown on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (except for temporary treatment of leased property as operating leases upon a sale lease-back transaction).

"*Capital Stock*" means:

- (1) in the case of a corporation, capital stock, shares or share capital;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other securities;
- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of the entity.

"*Cash Equivalents*" means any of the following:

- (1) readily marketable obligations issued or directly and fully guaranteed or insured by the United States, any state or political subdivision thereof, or any agency or instrumentality thereof, having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more than two years from the date of issuance and not pledged in support thereof;

(2) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company or Commonwealth of Puerto Rico and is a member of the Federal Reserve System and (B) has combined capital and "Approved Domestic Bank"), in each case with maturities of not more than one year from the date of acquisition thereof

(3) commercial paper and variable or fixed rate notes issued by an Approved Domestic Bank (or by the corporation rated "A-2" (or the equivalent thereof) or better by S&P or "P-2" (or the equivalent thereof) or better by N thereof;

(4) repurchase agreements entered into by any Person with a bank or trust company or recognized securities surplus in excess of \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or a

(5) investments, classified in accordance with GAAP as current assets of the Issuer or any of its Subsidiaries 1940, which are administered by financial institutions

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having capital of at least \$250,000,000 and the portfolios of which are limited such that 95% of such investments are of

(6) solely with respect to the Issuer and any Foreign Subsidiary, non-U.S. Dollar denominated (i) certificates organized and existing under the laws of the country in which such Person maintains its chief executive office and principal Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent an "Approved Foreign Bank") and maturing within one year of the date of acquisition and (ii) equivalents of demand deposits

(7) readily marketable obligations issued or directly and fully guaranteed or insured by the government or an the European Union whose legal tender is the euro and which are denominated in euro or any other foreign currency corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably jurisdiction, having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more than one Kingdom, the Netherlands or any such member nation of the European Union is pledged in support thereof.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, transfer or other conveyance, in one or a series of related transactions, of all or substantially

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any grant of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer or any entity of which Person or group shall be deemed to be or become a beneficial owner, directly or indirectly, of more than 50% of the Subsidiary, as applicable, unless such Person or group shall be or become, directly or

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indirectly, a beneficial owner of more than 50% of the total voting power of the Voting Stock of Parent.

"Clearstream" means Clearstream Banking S.A. and any successor thereto.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time, and the regular Code, as in effect on the Issue Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or

"Commission" means the U.S. Securities and Exchange Commission.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total financing fees, and other non-cash charges (excluding any non-cash item that represents an accrual or reserve for a cash consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication (including amortization of original issue discount, non-cash interest payments (other than imputed interest as a result of purchase letters of credit and bankers' acceptance financing, the interest component of Capital Leases, net payments (if any) pursuant to Obligations shall be included as a reduction to Consolidated Interest Expense), but excluding amortization of deferred financing extinguishment of Indebtedness, in each case, relating to the Specified Financings) and (b) consolidated capitalized interest income actually received or receivable in cash for such period; *provided, however*, that Securitization Fees shall be determined

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income determined in accordance with GAAP; *provided, however*, that

- (1) any net after-tax extraordinary, unusual or nonrecurring gains or losses (including, without limitation, settlements or losses) shall be excluded;
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principle(s);
- (3) any net after-tax gains or losses attributable to asset dispositions other than in the ordinary course of business

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Directors of the Issuer) and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person

(4) the Net Income for such period of any Person that is not a Subsidiary of such Person, or that is accounted for already included, Consolidated Net Income of such Person shall be (A) increased by the amount of dividends or other distributions to such Person or a Subsidiary thereof in respect of such period and (B) decreased by the amount of any equity of the Issuer that is a loss;

- (5) [reserved];
- (6) non-cash compensation charges, including any such charges arising from stock options, restricted stock grants or other equity-based compensation arrangements;
- (7) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the Issuer shall be excluded;
- (8) unrealized gains and losses from Hedging Obligations or "embedded derivatives" that require the same accounting treatment as the underlying instrument;
- (9) the effect of any non-cash items resulting from any amortization, write-up, write-down, write-off or impairment (including inventory) in connection with any future acquisition, merger, consolidation or similar transaction or any other non-cash item (including SFAS Nos. 142 and 144 (excluding any such non-cash item to the extent that it represents an accrual of or reserve for a liability) shall be excluded;
- (10) any purchase accounting adjustments (including the impact of writing up inventory or deferred revenue) in connection with any acquisition, merger, consolidation, disposition or similar transaction, shall be excluded;
- (11) any reasonable expenses or charges incurred in connection with any Equity Offering, investment, acquisition or other transaction (whether or not consummated) or the offering of the Notes, shall be excluded;
- (12) the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include restructured debt)

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pension charges, contract termination costs, including future lease commitments, and costs to consolidate facilities and

(13) any gains or losses relating to foreign currency transactions, including those relating to mark-to-market including pursuant to FAS No. 52, shall be excluded.

To the extent not already included in Consolidated Net Income of such Person and its Subsidiaries, notwithstanding amount of proceeds received from business interruption insurance and reimbursements of any expenses or charges that are conveyance, transfer or disposition of assets permitted under this Indenture.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person Guaranteeing any liability of any other Person (the *"primary obligor"*) in any manner, whether directly or indirectly, including, without limitation, any obligation of any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any property of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or (iii) to purchase property, securities or services of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Corporate Trust Office of the Trustee" will be the address of the Trustee specified in Section 12.02 hereof or such other address as may be specified in the Trust Agreement.

"Credit Agreement" means that certain credit agreement, dated as of May 12, 2011 (as amended from time to time to 2019, entered into by (among other parties) the Issuer, STIHBV, STI, and certain other subsidiaries of the Issuer, and by the STIHBV, the Issuer and certain other subsidiaries of the Issuer and the other parties thereto), among STI, as the borrower and the other parties thereto, including any related notes, guarantees, collateral documents, instruments and amendments thereto, as restated, supplemented, modified, renewed, refunded, replaced (whether at maturity or thereafter) or refinanced from time to time by the Issuer or its subsidiaries, including any agreement adding or changing the borrower or guarantor or extending the maturity thereof or altering the amount loaned or issued thereunder or altering the maturity thereof.

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

"Definitive Note" means a certificated non-Global Note registered in the name of the Holder thereof and issued in accordance with the Global Note Legend and shall not have the "Schedule of Increases and Decreases in the Global Legend."

"Depository" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in the Deposit Agreement as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Investment Company), the value and/or cashflows of which (or any material portion thereof) are materially affected by the value and/or performance of the Guarantors (the *"Performance References"*).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms or by its exchangeable), or upon the happening of any event, matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), in whole or in part, in each case as to the date the Notes are no longer outstanding; *provided, however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its subsidiaries,

employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased obligations.

"DTC" means The Depository Trust Company.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for su

- (1) the provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such p
- (2) Consolidated Interest Expense of such Person for such period to the extent the same was deducted in calc

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- (3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such de

- (4) any other non-cash charges, expenses or losses (including any impairment charges and the impact of puri Consolidated Net Income for such period (excluding any such charge that represents an accrual or reserve for a cash e

- (5) any net gain or loss resulting from Hedging Obligations relating to currency exchange risk, plus

- (6) the amount of any expense for minority interests consisting of Subsidiary income attributable to minority e in calculating Consolidated Net Income, plus

- (7) Securitization Fees to the extent deducted in calculating Consolidated Net Income for such period, plus

- (8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on dispo

- (9) non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items made in any prior period).

If acquisitions, dispositions, mergers or consolidations (as determined in accordance with GAAP) have bee subsequent to such Measurement Period and on or prior to or simultaneously with the date on which EBITDA is calculated dispositions, mergers or consolidations had occurred on the first day of such Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition, disposition, merg calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer and shall comply w that such *pro forma* calculations may include operating expense reductions for such period resulting from the transaction v necessary for realization have been taken (or are taken concurrently with such transaction) or (C) for which the steps neces following such transaction and, in each case, including, but not limited to, (a) reduction in personnel expenses, (b) reduction properties and (d) reductions from the consolidation of operations and streamlining of corporate overhead; *provided that*, in e accounting Officer of the Issuer

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which states (i) the amount of such adjustment or adjustments and (ii) in the case of items (B) or (C) above, that such adjus such certificate at the time of such execution.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, sec authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in conne

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excl

"*Equity Offering*" means any public or private sale of common stock or Preferred Stock of the Issuer or any offerings with respect to common stock of the Issuer or of any of its direct or indirect parent companies registered on Form S-4

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, and any successor thereto.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the C

"*Foreign Subsidiary*" means, with respect to any Person, any Subsidiary of such Person that is not incorporated Columbia.

"*GAAP*" means generally accepted accounting principles in the United States which are in effect on the Issue basis consistent with that reflected in the Issuer's financial statements for the fiscal year ended December 31, 2018 for purposes under this Indenture, notwithstanding any change in GAAP relating thereto, including with respect to ASC 842. pursuant to Section 4.03 shall be prepared in accordance with GAAP as in effect on the date thereof. At any time after the a purposes, the Issuer may elect to apply IFRS for all purposes of this Indenture, in lieu of GAAP, and, upon any such election provided that (1) any such election once made shall be irrevocable and shall only be made once, except as may be neces required to be provided after such election pursuant to this Indenture shall be prepared on the basis of IFRS and (3) from a contained in this Indenture shall be computed in conformity with IFRS and (B) in this Indenture that require the application of C

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prior to the Issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. T days of such election. For the avoidance of doubt, solely making an election (without any other action) referred to in this defini term "consolidated" with respect to any Person means such Person consolidated with its Subsidiaries.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(ii) hereof, which is required to be placed on

"*Global Notes*" means the 144A Global Note and the Regulation S Global Note.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordir letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations. W

"*Guarantor*" means any Person that provides a Note Guarantee, either on the Issue Date or after the Issue Date of such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor. On the Credit Agreement.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under:

- (1) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate agreements; and
- (2) other agreements or arrangements designed to manage, hedge or protect such Person with respect to fluct

"*Holder*" means a Person in whose name a Note is registered in the register maintained by the Registrar.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standal

"*Indebtedness*" means, with respect to any Person,

- (a) any indebtedness (including principal and premium) of such Person, whether or not contingent:
 - (i) in respect of borrowed money,

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for which internal financial statements are available.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“*Net Income*” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with the accounting principles generally accepted in the United States, and any Preferred Stock.

“*Net Short*” means, with respect to a Holder or beneficial owner of the Notes, as of a date of determination, that the value of its Notes plus (y) the value of its Long Derivative Instruments (if any) as of such date of determination or (ii) it is reasonably

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situation described in the foregoing clause (i) would have been the case were a “failure to pay” or “bankruptcy credit event” (as defined in the Derivatives Definitions) to have occurred with respect to the Parent, the Issuer or any Guarantor immediately prior to such date.

“*Non-U.S. Person*” means a Person who is not a U.S. Person.

“*Note Guarantee*” means any Guarantee of the obligations of the Issuer under this Indenture and the Notes issued by the Issuer.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and any Additional Notes issued by the Issuer. In any context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Offering Memorandum*” means that certain final offering memorandum, dated August 15, 2022, relating to the offering of the Notes.

“*Officer*” means the Chairman of the Board, the Chief Executive Officer, the President, Chief Operating Officer, the Vice President or Vice President, the Treasurer or the Secretary, or any director, managing director or member of the managing board, of the Issuer or any Guarantor, as applicable.

“*Officers’ Certificate*” means a certificate signed on behalf of the Issuer or any Guarantor, as applicable, by two or more officers of the Issuer or any Guarantor, as applicable, including the Chairman of the Board, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Treasurer or the Secretary, or any equivalent of any of the foregoing, of the Issuer or such Guarantor, as applicable; *provided that*, if the Issuer or such Guarantor, as applicable, is a corporation, the certificate may be signed only by such one officer.

“*Opinion of Counsel*” means an opinion from legal counsel that meets the requirements of Section 12.05 hereof.

“*Parent*” means Sensata Technologies Holding plc, a public limited liability company incorporated under the law of the United Kingdom and having its registered office at the Issuer.

“*Participant*” means, with respect to the Depositary, a Person who has an account with the Depositary.

“*Performance References*” has the meaning set forth in the definition of the term “Derivative Instruments.”

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“*Permitted Bank Indebtedness*” means any Indebtedness of the Issuer or any Subsidiary of the Issuer pursuant to the terms of any bank loan agreement or term loans or the issuance of letters of credit or bankers’ acceptances or the like and Guarantees of such Indebtedness by the Issuer or any Guarantor, as applicable, provided that such Permitted Bank Indebtedness at any time outstanding does not exceed \$500,000,000.

"Permitted Business" means the business and any services, activities or businesses incidental, or directly related to the business, on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Permitted Liens" means:

- (1) Liens securing Permitted Bank Indebtedness;
- (2) Liens on any assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or additions to such assets, and the completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or additions to such assets;
- (3) (a) Liens given to secure the payment of the purchase price or other acquisition, installation or construction (including consolidation) of any Principal Property, including Capital Lease transactions in connection with any such acquisition, at the time of acquisition (including acquisition through merger or consolidation) thereof or at the time of acquisition by the Issuer or any Subsidiary of the Issuer; *provided that* existing Liens were given to secure the payment of the purchase price of the property to which they attach; *provided that* such Liens shall attach solely to the Principal Property acquired or purchased and any improvements then or thereafter placed on such property;
- (4) Liens in favor of the Issuer or a Subsidiary of the Issuer;
- (5) Liens on any Principal Property in favor of the United States of America or any State thereof or any political subdivision thereof for the purpose of financing the cost of acquiring, constructing or improving such Principal Property;
- (6) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar right of retention; and

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- (7) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or in connection with appropriate proceedings;
- (8) Liens to secure the performance of bids, trade or commercial contracts, government contracts, purchase orders, obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature, in each case, in connection with the foregoing or in connection with workers' compensation, unemployment insurance or other employee benefit plans;
- (9) licenses of intellectual property of the Issuer and its Subsidiaries granted in the ordinary course of business;
- (10) Liens to secure Indebtedness incurred by Foreign Subsidiaries pursuant to Section 4.09(b)(10);
- (11) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;
- (12) Liens to secure Qualified Securitization Financings;
- (13) Liens on stock, partnership or other equity interests in any Joint Venture of the Issuer or any of its Subsidiaries to secure Indebtedness contributed or advanced solely to that Joint Venture; *provided that*, in each case, the Indebtedness is incurred by a Subsidiary of the Issuer;
- (14) Liens and deposits securing netting services, business credit card programs, overdraft protection and other services, and automated clearing-house transfers of funds or other fund transfer or payment processing services;
- (15) Liens on, and consisting of, deposits made by the Issuer or STI, as applicable, to discharge or defease the obligations of the Issuer under the 2030 Notes, the 2031 Notes or any other Indebtedness;
- (16) Liens on insurance policies and the proceeds thereof incurred in connection with the financing of insurance policies;
- (17) Easements, rights of way, minor encroachments, protrusions, municipal and zoning and building ordinances, and restrictions on the use of property or conduct of business, and Liens in favor of governmental authorities and public utilities.

materially interfere with the ordinary course of business of the Issuer and its Subsidiaries, taken as a whole; or

(18) any extension, renewal, substitution or replacement (or successive extensions, renewals, substitutions or (17), inclusive.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, un

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends upon liquidation, dis

"Principal Property" means, with respect to any Person, all of such Person's interests in any kind of property or the Board of Directors by resolution determines in good faith (taking into account, among other things, the materiality of such taken as a whole) not to be material to the business of the Issuer and its Subsidiaries, taken as a whole.

"Private Placement Legend" means the legend set forth in Section 2.06(g)(i) hereof to be placed on all Not Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A. *"Qualified Securitization Financing"* n conditions: (i) the Board of Directors of the Issuer shall have determined in good faith that such Qualified Securitization Finan aggregate economically fair and reasonable to the Issuer and the Securitization Subsidiary, (ii) all sales of Securitization A determined in good faith by the Issuer) and (iii) the financing terms, covenants, termination events and other provisions therec Securitization Undertakings. The grant of a security interest in any Securitization Assets of the Issuer or any of its Subsidiarie and any Credit Agreement Refinancing Indebtedness (as defined in the Credit Agreement) with respect thereto shall not be de

"Rating Agency" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings Section 3(62) under the Exchange Act, as the case may be, selected by the Issuer in its discretion, which will be substituted fo

"Rating Category" means (1) with respect to S&P, any of the following categories (any of which may include a "+"

equivalent successor categories), (2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, C categories of S&P or Moody's used by another Rating Agency, if applicable.

"Regulated Bank" means a commercial bank with a consolidated combined capital surplus of at least \$5,000,000 Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign or non U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in a

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Legended Regulation S Global Note or an Unlegended Regulation S Globa

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Dep to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and famili of this Indenture.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S, which period is set forth in the applicable supplemental indenture entered into pursuant to Section 9.01(viii) with respect to any Additional Note.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

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"Screened Affiliate" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder, (ii) that does not place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is not a Screened Affiliate, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is not a Screened Affiliate.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"Securitization Assets" means any accounts receivable or other revenue streams subject to a Qualified Securitization.

"Securitization Fees" means reasonable distributions or payments made directly or by means of discounts with respect to the Securitization Assets to any Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries to convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries) a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, (b) grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, (c) all contracts and all guarantees or other obligations in respect of such Securitization Assets, (d) all rights of the Issuer or any of its Subsidiaries in respect of such Securitization Assets, or (e) any combination of the foregoing, in connection with asset securitization transactions involving the Issuer or any of its Subsidiaries in connection with such Securitization Assets.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization to repurchase or redeem the Securitization Assets, including, without limitation, as a result of a receivable or portion thereof being determined to be uncollectible, or as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Issuer (or another Person) formed for the purposes of conducting or facilitating the Securitization of the Securitization Assets.

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"Senior Management" means the Chief Executive Officer or the Chief Financial Officer, or the equivalent of the foregoing, of the Issuer.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations und

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, R in effect on the date hereof (except, with respect to each test contained therein, substituting 20 percent instead of 10 percent

"Specified Financings" means the entry into the Credit Agreement and the borrowings made thereunder, the 2 Notes.

"STI" means Sensata Technologies, Inc., a Delaware corporation and a Subsidiary of the Issuer on the Issue Da

"STIHBV" means Sensata Technologies Intermediate Holding B.V., a private limited liability company (*besloten v*

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered faith to be customary in a Securitization Financing, including, without limitation, those relating to the servicing of the assets of shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity," when used with respect to any Note or any installment of principal thereof or interest thereon, i such installment of principal or interest is due and payable.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity, of which more than 50% of the total voting power of in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by th and

(2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of t partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the

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of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or o general partner or otherwise controls such entity.

"TIA" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb).

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity at the time of computation of most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days; any publicly available source for similar market data)) most nearly equal to the period from the redemption date to September is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Tre (year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if th average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means The Bank of New York Mellon, a New York banking corporation, until a successor replaces successor serving hereunder.

"Unlegended Regulation S Global Note" means a Global Note in the form of Exhibit A hereto bearing the Global its nominee and issued upon expiration of the Restricted Period.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private I

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Place

"U.S. Government Securities" means securities that are

(a) direct obligations of the United States of America for the timely payment of which its full faith and credit is p

(b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States and credit obligation by the United States of America,

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which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt in respect to any such U.S. Government Securities or a specific payment of principal of or interest on any such U.S. Government Securities, *provided that* (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the U.S. Government Securities or the specific payment of principal of or interest on the U.S. Government Securities evidenced by such receipt.

“U.S. Person” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time ordinarily entitled to vote in the election of directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness, at any date, the quotient of the sum of the products of the determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment, divided by the sum of the scheduled principal payments of such Indebtedness.

“Wholly Owned Subsidiary” of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of such Subsidiary (excluding shares issued to foreign nationals under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term

“Additional Amounts”

“Applicable Law”

“Authentication Order”

“Authorized Officers”

“Change of Control Offer”

“Change of Control Payment”

“Change of Control Payment Date”

“Change in Tax Law”

“Covenant Defeasance”

“Event of Default”

“First Par Call Date”

“Initial Default”

“Instructions”

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Term

“Legal Defeasance”
“Luxembourg Guarantor”
“Minimum Dollar Denomination”
“Notation of Guarantee”
“Paying Agent”
“Registrar”
“Relevant Taxing Jurisdiction”
“Reversion Date”
“Subsidiary Debt”
“Successor Company”
“Suspended Provisions”
“Suspension Date”
“Suspension Period”
“Taxes”

Section 1.03 *Incorporation by Reference of Certain Provisions and Defined Terms in the Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes and the Note Guarantees; and

“*obligor*” on the indenture securities means the Issuer and the Guarantors, respectively, and any successors.

All other terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute, or defined by the TIA by reference to another statute, shall be defined by such definitions.

This Indenture has not been qualified under the TIA and no provision of the TIA shall be deemed a part of this Indenture.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;
- (iv) words in the singular include the plural, and words in the plural include the singular;

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- (v) “will” shall be interpreted to express a command;
 - (vi) provisions apply to successive events and transactions;
 - (vii) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement, or amended sections or rules;
 - (viii) unless otherwise provided in this Indenture or in any Note, the words “execute,” “execution,” “signed” and “signature” shall be interpreted to include electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.
- “will” shall be interpreted to express a command;
- provisions apply to successive events and transactions;
- references to sections of or rules under the Securities Act will be deemed to include substitute, replacement, or amended sections or rules;
- unless otherwise provided in this Indenture or in any Note, the words “execute,” “execution,” “signed” and “signature” shall be interpreted to include electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A, subject to any applicable exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$1,000, or any multiple in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any applicable law shall govern and be controlling.

(b) *Rule 144A Global Notes; Global Notes Generally.* Notes offered and sold in reliance on Rule 144A shall be issued initially to the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary and registered in the name of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Global Note will represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that

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the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, and shall reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Regulation S Global Notes.* Notes offered and sold in reliance on Regulation S shall be issued initially to the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Participants in the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Following the issuance of a Global Note, the Global Note shall be exchanged for beneficial interests in an Unlegended Regulation S Global Note pursuant to Section 2.07. If, at any time, the Trustee determines that a Global Note is a Regulation S Global Note, the Trustee shall cancel such Legended Regulation S Global Note. Any endorsement of a Global Note shall be made by the Trustee or the custodian, at the direction of the Trustee, in accordance with the instructions of the Issuer.

(d) *Depositary.* The Issuer has initially appointed DTC to act as Depositary with respect to the Global Notes.

(e) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear Bank, N.V." and "Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Global Notes, respectively, as Participants in DTC.

(f) None of the Issuer, the Guarantors, the Trustee or any Agent shall have any responsibility or obligation to any Participant in, the Depositary or other Person, with respect to the accuracy of the records of the Depositary or its nominee or its nominee's interest in the Global Notes or with respect to the delivery to any Participant, Indirect Participant, member, beneficial owner or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary). The right to exercise any right or remedy in respect of the Notes shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Issuer, the Trustee and the Guarantors shall not be responsible for the information furnished by the Depositary with respect to its members, Participants, Indirect Participants and any beneficial owner.

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Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Issuer by manual, facsimile, or electronic signature, which may be in the form of a signature strip. If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will not be valid until authenticated by the manual or electronic signature of the Trustee. The signature will be correct if it is the signature of the Trustee.

The Trustee will, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "Authentication Order"), authenticate any Additional Notes. Each such Authentication Order shall specify the amount of Notes to be authenticated. The principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance under the Indenture. Section 2.07 hereof.

Additional Notes may have an issue date, issue price, aggregate principal amount, interest accrual date or interest rate different from the Initial Notes. Additional Notes that are not fungible with the Initial Notes or any other Additional Notes for United States federal income tax purposes shall have a separate "ISIN". Notwithstanding the foregoing, all Notes issued under this Indenture shall be treated as a single class for all purposes, including amendments regarding this Indenture or the Notes and redemptions of and offers to purchase the Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent is not a party to this Indenture. Authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights and obligations as the Trustee.

Section 2.03 *Agents.*

The Issuer will maintain an office or agency where Notes may be presented for registration of transfer or for payment of principal, premium or interest ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more additional paying agents. The term "Paying Agent" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Registrar or Paying Agent without notice to the Trustee. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Issuer may act as Registrar or Paying Agent.

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The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and, if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor. The Trustee may resign as Registrar or Paying Agent at any time upon written notice to the Issuer and the Trustee; *provided, however*, that the Trustee may resign as Registrar or Paying Agent only if the Issuer agrees to the resignation.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold money for the Issuer for the payment of principal, premium or interest on the Notes, and will notify the Trustee in writing of any default by the Issuer in making payment to the Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer requires the Paying Agent to fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Paying Agent shall be deemed to be a creditor of the Issuer.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Issuer will furnish or cause the Registrar to furnish to the Trustee at least seven Business Days before the date of the next meeting of the Holders, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Issuer, the Trustee, the Registrar or the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of the Depositary.

(A) The Depositary (1) notifies the Issuer that it is unwilling or unable to continue as Depositary for the Notes and the Issuer thereupon fails to appoint a successor Depositary within 120 Business Days;

(B) the Issuer, at its option, notifies the Trustee in writing that it elects to cause the issuance of such Definitive Notes;

(C) there shall have occurred and be continuing a Default or an Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (A), (B) or (C) above, Definitive Notes shall be issued in such form as the Issuer may determine, and may be replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for a Definitive Note pursuant to Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may be issued in one or more series, and beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (d).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be governed by the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to the provisions of the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) below, whichever is applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to another Restricted Global Note in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Memorandum. Beneficial interests in the Legended Regulation S Global Note may not be made to a U.S. Person or for the account of a U.S. Person, and may not be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. Notwithstanding the foregoing, transfers described in this Section 2.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests in the Global Notes, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures to transfer a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred;

(2) instructions given in accordance with the Applicable Procedures containing information regarding the transfer of the beneficial interest;

(B) both (1) and (2):

(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures to exchange a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the exchange referred to in (B)(1) above,

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the receipt by the Registrar of a certificate from the transferor stating that the transfer complies with Rule 903 or Rule 904 c

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this adjust the principal amount of the relevant Global Notes pursuant to Section 2.06(h) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii)

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Legended Regulation including the certifications in item (2) thereof.

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(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unr* by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delive transfer complies with the requirements of Section 2.06(b)(ii) above and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange su such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer st interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, inclu

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsi compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Place

If any such exchange or transfer is effected at a time when an Unrestricted Global Note has not yet been iss Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate pursuant to this subparagraph (iv).

(v) *Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests* exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted G

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a benefi Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a F

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(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such b Exhibit C hereto, including the certifications in item (2)(a) thereof;

pursuant to this Section 2.06(c)(iv) will be registered in such name or names and in such authorized denomination or denominations from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) will not bear the Private Placement

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest, the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate from such Holder in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements listed in subparagraphs (B) through (D) above, a certificate from the transferor to the effect set forth in Exhibit B hereto, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate from the Issuer in item (3)(b) thereof; or

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(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement, including the certifications in item (3)(c) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest, the following:

(1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for a Restricted Definitive Note, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest, including the certifications in item (1)(c) thereof;

and, in each such case, if the Issuer so requests or if the Applicable Procedures so require, an opinion of counsel to the effect that the transfer complies with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Memorandum are satisfied.

Upon satisfaction of the conditions of this Section 2.06(d)(ii), the Trustee will cancel the Restricted Definitive Note and increase the aggregate principal amount of the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(iii) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a Restricted Definitive Note. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and issue a new Unrestricted Global Note or Restricted Definitive Note, as applicable, in the same amount as the Unrestricted Definitive Note so transferred.

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If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii) or (iii) hereof, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate the amount of the Unrestricted Definitive Note so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes, the Trustee will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the request must be accompanied by a written instruction of transfer in form satisfactory to the Issuer duly executed by such Holder or by its attorney, together with the certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred in the form of a Restricted Definitive Note if the Registrar receives the following:

- (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (4) thereof;
- (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or
- (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and opinion of counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged for an Unrestricted Definitive Note if the Registrar receives the following:

- (1) if the Holder of such Restricted Definitive Note proposes to exchange such Restricted Definitive Note for an Unrestricted Definitive Note, then the Holder must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or
- (2) if the Holder of such Restricted Definitive Note proposes to transfer such Restricted Definitive Note, then the Holder must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (4) thereof;

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certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Issuer so requests, an opinion of counsel in form reasonably acceptable to the Issuer, certifying that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in connection with the transfer.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the transfer.

(f) [Intentionally Omitted]

(g) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under the Indenture.

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (i) shall bear substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FACE OF THIS NOTE. THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS A TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INSTITUTIONAL INVESTOR UNDER REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR"), (2) AGREES THAT IT WILL NOT, WITHIN REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE OF THE ORIGINAL ISSUE OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), RESELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES OR RULE 903 OR RULE 904 UNDER

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THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT, (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IN THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRANSFEROR LETTERS OF AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE (THE FORM OF WHICH LETTER IS SET FORTH IN THE ATTACHED EXHIBIT), (F) SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES OF LESS THAN \$200,000 AND (G) SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. (H) IF, WITHIN REGULATION S NOTES: ONE YEAR][IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE OR THE DATE OF THE ORIGINAL ISSUE OF AN AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), THE HOLDER OF THIS NOTE SHALL, PRIOR TO SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. IF THE PROPOSED TRANSFEREE IS A QUALIFIED INSTITUTIONAL BUYER, FURNISH TO THE TRUSTEE AND SENSATA TECHNOLOGIES B.V. SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER DOCUMENTS REQUIRED TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN COMPLIANCE WITH, THE SECURITIES ACT.

AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE SAME MEANING AS SET FORTH IN THE INDENTURE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN THE INDENTURE.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (A) above shall, in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(ii) *Global Note Legend.*

Each Global Note will bear a legend in substantially the following form:

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"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS SUCCESSOR DEPOSITARY AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY REDEEM, REPURCHASE OR CANCEL IN WHOLE OR IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (3) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE OR IN PART PURSUANT TO THE WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY, SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS OTHERWISE PROVIDED, THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS SUCCESSOR, ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY THE ISSUER, CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), AND NO TRANSFER TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST IN THE RIGHTS ATTACHING TO THIS GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE ARE DEFINED HEREIN)."

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note are redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and the cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note of such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the future, the amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee.

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(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate the Global Notes with Section 2.02 hereof.

(ii) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such charge pursuant to Sections 2.07, 2.10, 3.06, 4.15 and 9.05 hereof).

(iii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration.

(v) Neither the Registrar nor the Issuer will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the option of the Issuer under Section 3.03 hereof or makes a Change of Control Offer pursuant to Section 4.15 hereof and ending at the option of the Issuer, if applicable;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part or any portion of any Note being redeemed or purchased in part; or

(C) in the case of a redemption or a Change of Control Payment Date occurring after a record date for the payment of any Note on or after the record date and before the date of redemption or Change of Control Payment Date, as to any Note so registered.

(vi) Subject to the rights of Holders as of the relevant record date to receive interest on the corresponding interest on any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the owner of such Note for all purposes relating to interest on such Note and

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Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an, in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will for payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, re (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes will redeemed, purchased or paid or that have been delivered to the Trustee for cancellation.

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Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, t on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer wi Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and pay related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the writt cause to be given to Holders in accordance with Section 12.02 a notice prepared by the Issuer that states the special record d

Section 2.13 *CUSIP Numbers and ISINs.*

The Issuer in issuing the Notes may use "CUSIP" numbers and "ISINs" (if then generally in use), and, if so, the Tru Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers, eithe be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by an of any change in the "CUSIP" numbers or "ISINs."

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furni the Holders of the Notes in accordance with Section 3.03 (unless a shorter time is acceptable to the Trustee), an Officers' Cer

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed;
- (iv) the redemption price;
- (v) the applicable CUSIP numbers; and

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- Section 3.02
- Selection of Notes to Be Redeemed.*

(i) if the Notes are listed on any national securities exchange, Notes shall be selected in compliance with the

- in each case, subject to the Applicable Procedures of DTC as applicable.

The Trustee will promptly notify the Issuer in writing of any Definitive Notes selected for redemption and, in the case of

to be redeemed. No Notes in principal amounts equal to or less than the Minimum Dollar Denomination can be redeemed in p

(a) Notices of optional redemption will be given at least 10 but not more than 30 days before the redemption date. Redemption notices may be given more than 30 days prior to a redemption date if the notice is issued in connection with a defeasance.

- (i) the clause of this Indenture pursuant to which the redemption shall occur;

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- (c) At the Issuer's written request delivered at least 15 days prior to the redemption date unless the Trustee determines that it is in the best interests of the bondholders to incur such costs, the Issuer shall pay all reasonable costs incurred by the Trustee in connection with its duties under this Section, including the Issuer's name and at its expense; in such event, the Issuer shall provide the Trustee with the information required by this Section.

- Section 3.04
- Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become irrevocable and non-interest-bearing, and shall not accrue interest on the Notes or portions thereof called for redemption on the applicable redemption date unless the Issuer defaults in the payment of interest on the Notes.

On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the redemption date, the redemption price of and accrued interest on all Notes to be redeemed on the redemption date. The Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest will be paid on the principal amount of the Notes redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid

business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication Order, the

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Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) Except pursuant to Sections 3.07(b) through 3.07(e) and 4.15(f), the Notes will not be optionally redeemable at the Issuer's election or an optional redemption.

(b) At any time and from time to time prior to September 1, 2025, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of Notes to receive interest payment date).

(c) At any time and from time to time on or after September 1, 2025, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of Notes to receive interest payment date).

Period Beginning September 1,

2025

2026

2027 and thereafter

(d) At any time and from time to time prior to September 1, 2025, the Issuer may redeem up to 40% of the principal amount of the Notes with the proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of principal amount) of 105.875%, provided that (i) at least 60% of the aggregate principal amount of Notes issued on the Issue Date and any Additional Notes originally issued shall be redeemed in such redemption, and (ii) notice of any such redemption is given to the Holders within 90 days of the closing of each such Equity Offering.

(e) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 30 days' written notice (given in accordance with Section 3.03), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, then due and which will become due on the date of redemption as a result of the redemption or the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts to the Holders of Notes, if the Issuer or another Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the consent of the Holders of Notes.

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Issuer or such Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including, without limitation, the use of legal proceedings) the result of:

- (1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or interpretations) of any Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, any change in, or amendment to, the laws or treaties (or any regulations, official guidance or interpretations) of any Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor Person, after the date of assumption of the obligations of the Issuer by such successor Person).

(2) any change in the official application, administration, or interpretation of the laws, treaties, or judgments, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under this Indenture (or, in the case of a Relevant Taxing Jurisdiction, a "Change in Tax Law").

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction result of a Change in Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

In the case of a Guarantor that becomes a party to this Indenture after the Issue Date or a successor Person (including an entity or another Person organized or resident in the same jurisdiction) first makes a payment on the Notes.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuer is obligated to pay such Additional Amounts or withholding if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, is required, or (b) if such Additional Amounts remains in effect.

Prior to the giving of any notice of redemption pursuant to this Section 3.07(e), the Issuer will deliver to the Trustee:

(1) an Officers' Certificate stating that the Issuer is entitled to effect such redemption and setting forth the facts and circumstances that have occurred (including that such obligation to pay such Additional Amounts

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cannot be avoided by the Issuer or any Guarantor or surviving entity taking reasonable measures available to it.

(2) a written opinion of independent tax advisers of recognized standing qualified under the law of the Relevant Taxing Jurisdiction, as the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.07.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuer will pay or cause to be paid the principal of, premium, if any, and interest on, the Notes on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 11:00 a.m. on the date due immediately available funds and designated for and sufficient to pay all principal of, premium, if any, and interest then due on the Notes pursuant to the terms of this Indenture.

The Issuer will pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue principal at the rate specified therefor in the Notes.

(b) All payments that the Issuer makes under or with respect to the Notes and that any Guarantor makes under or with respect to the Notes (including any payment of interest on the Notes) shall be made without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other similar governmental charge (collectively, "Taxes") imposed or levied by or on behalf of (i) any jurisdiction in which the Issuer or any Guarantor is or is otherwise resident for tax purposes or from or through which the Issuer or any Guarantor, as applicable, makes any payment on the Notes, or (ii) any Relevant Taxing Jurisdiction, unless withholding or deduction is then required (as determined in the good faith discretion of the Issuer or Guarantor) to withhold or deduct any amount on

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account of Taxes imposed or levied by or on behalf of any jurisdiction (or any department, political subdivision or other government entity) entitled to make such deduction or withholding from any payment made under or with respect to the Notes, and, to the extent the case may be, shall pay additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received by the Holder (including any such deduction or withholding from such Additional Amounts) will be not less than the amount that would have been received by the Holder if no such deduction or withholding had been made or withheld or deducted.

(i) Neither the Issuer nor any Guarantor shall, however, pay Additional Amounts to a Holder or beneficial owner of the Notes if:

(A) any Taxes that would not have been imposed or levied but for the existence of any present or former Holder or beneficial owner (including any partnership, trust, estate, or other entity) with such Relevant Taxing Jurisdiction (including, without limitation, as a result of being resident in, or being physically present in, the Relevant Taxing Jurisdiction), other than the exercise or enforcement of rights under the Notes, this Indenture or any Note Guarantee;

(B) any Taxes that are imposed or withheld by reason of the failure of the Holder or Beneficial Owner, or any partnership, trust, estate, or other entity (including any partnership, trust, estate, or other entity) to enable the Holder or beneficial owner acting reasonably to comply with that request) to comply with any certification, statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from such Taxes in such Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in such Relevant Taxing Jurisdiction);

(C) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;

(D) any Tax which is payable other than by deduction or withholding from payments made under or with respect to the Notes;

(E) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Holder if such payment is made to the extent that Taxes

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would not have been imposed on such payment had the beneficiary, partner or other beneficial owner directly held the Notes.

(F) any Tax imposed, withheld or levied pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting*) on payments made to or for the benefit of any affiliated entities all within the meaning of the Dutch Withholding Tax Act 2021);

(G) any Tax that is imposed or levied by reason of the presentation (where presentation is required in order for payment to be made) of the Notes on a date on which such payment became due and payable or the date on which payment thereof is duly provided to the Holder, if the Holder had been entitled to Additional Amounts had the Notes been presented for payment on any date during such 30-day period;

(H) any Taxes imposed pursuant to Sections 1471 to 1474 (inclusive) of the Code (or any amended or successor version of the Code) or any future Treasury regulations or other official interpretations or guidance thereunder or any agreement entered into in connection with the foregoing, and any rules or practices adopted by the relevant governmental authorities implementing such sections of the Code; or

(I) any combination of the items above.

(ii) The Issuer and each Guarantor shall (A) make such Tax withholding or deduction as is required by applicable law, and (B) remit the full amount so deducted or withheld to the relevant taxing authority in accordance with applicable law.

(iii) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, the Issuer shall withhold or deduct Taxes from such payment for which it will be required to pay Additional Amounts (unless such obligation is waived in writing by the Issuer and the Guarantor), in which case it will be promptly thereafter, the Issuer shall deliver to the Holder a statement of the amount of Taxes withheld or deducted and the amount of Additional Amounts paid.

(iv) The Issuer or the relevant Guarantor shall furnish to the Trustee and each relevant Holder within a reasonable

evidencing the payment by the Issuer or such Guarantor, as the case may be, of any Taxes imposed or levied by a Re or such Guarantor, as the case may be, under or with respect to the Notes. If, notwithstanding the reasonable best effort of the Issuer or such Guarantor, as the case may be, to obtain such evidence, the Issuer or such Guarantor shall provide the Trustee and the relevant Holders with other evidence reasonably satisfactory to the Trustee and the relevant Holders.

(vi) This Section 4.01(b) shall survive any termination, defeasance or discharge of this Indenture and shall apply whether or not the Issuer or Guarantor is organized, incorporated or otherwise resident for tax purposes and any political subdivision or taxing authority of the Issuer or Guarantor makes any payment on the Notes (or any Note Guarantee) or any political subdivision thereof or therein.

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Section 4.02 *Maintenance of Office or Agency.*

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be pre designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in

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Section 4.03 *Reports.*

(a) The Issuer will furnish to the Trustee and the Holders of the Notes in the manner specified below:

(i) within 90 days after the end of each fiscal year, an annual report of the Issuer containing substantially all the information that would be included in the annual report of a company required to file a Form 10-K under the Exchange Act if the Issuer had been a reporting company under the Exchange Act, including a report on the annual financial statements by the Issuer's independent registered public accounting firm; 9A (controls and procedures), 10 (directors, executive officers and corporate governance) and 11 (executive compensation).

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports of the Issuer to be contained in a quarterly report on Form 10-Q under the Exchange Act if the Issuer had been a reporting company under the Exchange Act, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" Section and unaudited quarterly financial statements reviewed pursuant to State or federal securities laws.

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successor provision): *provided* that such quarterly report shall not be required to contain the information required by Pa

(iii) within ten Business Days after the occurrence of each event that would have been required to be reported by the company under the Exchange Act, current reports containing substantially all the information that would have been required to be included in such reports under Sections 1, 2 (other than Item 2.02) and 4 and Items 5.01, 5.02 (other than any compensation-related information) and 5.03 of the S-K Regulations, *provided, however*, that no such current report will be required to (i) be furnished if the Issuer determines in its good faith belief that disclosure of the information is not in the best interests of the company, based on a determination that the disclosure of such information would harm the financial positions or prospects of the Issuer and its Subsidiaries, taken as a whole, or if the Issuer determines in its good faith belief that disclosure of the information would be unduly costly or burdensome to the company, or if the Issuer determines that disclosure of the information would cause material competitive harm and not the occurrence of the event itself or (ii) contain financial statements or financial data.

(b) None of the reports referenced in Section 4.03(a) will be required to comply with Section 302 or Section 303 of the Securities Exchange Act of 1934, as amended, or any rule or regulation promulgated by the Commission, or Item 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-exhibits), in each case, as in effect on the Issue Date, and will not be required to contain the separate financial information for each business segment required by Item 305 of Regulation S-K, or to provide financial statements to the Commission or to provide financial statements in interactive data format using the eXtensible Business Reporting Language.

(c) To the extent not satisfied by Section 4.03(a), for so long as any Notes are outstanding and constitute “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in the Securities Act), the Issuer will, upon request, furnish to Holders and to securities analysts and prospective purchasers of the Notes in connection with any sale thereof, up to the extent permitted by applicable law, confidential information regarding the Notes and the Issuer, including, but not limited to, the information required to be disclosed under the Securities Act. The requirements set forth in this Section 4.03(c) and Section 4.03(a) may be satisfied by (i) delivering such confidential information to a website (which may be nonpublic and may be maintained by the Issuer or a third party) to which access will be given to Holders and to securities analysts and prospective purchasers of the Notes, or (ii) providing such confidential information to a “qualified institutional buyers” within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in the Securities Act) who acknowledge the confidentiality of the information.

(d) Notwithstanding Section 4.03(a) through (c), at all times that either the Issuer or Parent is subject to the re

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Act, the reporting requirements of this Section 4.03 shall be satisfied through the filing with the Commission within the time

Issuer or Parent, as applicable, all the reports on Form 10-K, Form 10-Q and Form 8-K that either the Issuer or Parent, a

Exchange Act, in each case in a manner that complies in all material respects with the requirements specified in the applicable

(e) In the event that the reporting obligation of this Section 4.03 are satisfied through the reports of Parent in the Issuer holds any material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer or any other dire

associated with such ownership), then the reports of Parent referenced in Section 4.03(d) shall be accompanied by consolidated financial statements of Parent and such other parent companies, on the one hand, and the information relating to the Issuer and its Subsidiaries, on the other hand, for the fiscal year ending on the date of the Issuer's last fiscal year.

(f) Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with this Section 4.03(d) if the Issuer's last fiscal year report hereunder is due.

(g) Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute an admission of the truth of the information contained therein or determinable from information contained therein, including compliance by the Issuer, any Guarantor or any Subsidiary of the Issuer (as determined exclusively on an Officers' Certificate) or any other agreement or document. The Trustee shall have no obligation to determine the truth of the information. The Issuer shall (i) provide the Trustee with prompt written notification at such time that the Issuer commences or ceases to satisfy the requirements of this Section 4.03(d) applicable, in accordance with Section 4.03(d) or (ii) provide the Trustee and the Holders the information set forth in Section 4.03(d).

Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer ending on the date of the Issuer's last fiscal year, a certificate signed by an Officer of the Issuer such signer would normally have knowledge of any Default and what the Issuer is taking or proposes to take with respect to such Default, its status and what action the Issuer is taking or proposes to take with respect to such Default.

(b) So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, forthwith upon any Officer of the Issuer's request, a copy of the certificate delivered to the Trustee under this Section 4.04.

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Officers' Certificate specifying such Default or Event of Default and the remedial action the Issuer proposes to take in connection with such Default or Event of Default.

Section 4.05 *Corporate Existence.*

Except as otherwise permitted by Article 5, the Issuer shall do or cause to be done all things necessary to preserve the Issuer's corporate existence and to maintain the Issuer's corporate records and documents.

Section 4.06 *[Intentionally Omitted].*

Section 4.07 *[Intentionally Omitted].*

Section 4.08 *Limitation on Sale and Lease-Back Transactions.*

(a) The Issuer will not, and will not permit any of its Subsidiaries, directly or indirectly, to enter into any sale or lease-back transaction of any Principal Property now owned or hereafter acquired, unless:

- (1) such transaction was entered into prior to or within 12 months after the Issue Date;
- (2) such transaction was for the sale and leasing back to the Issuer or a Subsidiary of any Principal Property;
- (3) such transaction involves a lease of a Principal Property executed by the time of or within 12 months after the commencement of commercial operation, of such Principal Property;
- (4) such transaction involves a lease for not more than three years (or which may be terminated or renewed for a term of not more than three years);
- (5) the Issuer or the applicable Subsidiary would be entitled to incur Indebtedness secured by a security interest in such sale and lease-back transaction without equally and ratably securing the Notes pursuant to Section 4.08(b);
- (6) the Issuer or the applicable Subsidiary applies an amount equal to the net proceeds from the sale or lease-back transaction to the retirement or other repayment or prepayment of long-term Indebtedness within 365 calendar days before the Issuer or the applicable Subsidiary applies such amount to such retirement, repayment or prepayment, the Issuer or any Subsidiary may not incur Indebtedness secured by a security interest in such sale and lease-back transaction.

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deliver Notes to the Trustee for cancellation, such Notes to be credited at the cost thereof to the Issuer or

(b) Notwithstanding Section 4.08(a), the Issuer and its Subsidiaries may enter into any sale and lease-back thereto and at the time of determination, Aggregate Debt does not exceed an amount equal to the greater of (a) \$3,500,000 and (b) 10% of the Issuer's consolidated assets, as determined at the closing date of the sale and lease-back transaction.

Section 4.09 *Limitation on Subsidiary Debt.*

(a) The Issuer will not permit any of its Subsidiaries to create, assume, incur, Guarantee or otherwise become a Guarantor, "Subsidiary Debt", without Guaranteeing the payment of the principal of, premium, if any, and interest thereon.

(b) Section 4.09(a) shall not apply to, and there shall be excluded from Indebtedness in any computation and

(1) Indebtedness of a Person existing at the time such Person is merged into or consolidated with or otherwise disposed of by the Issuer or any Subsidiary of the Issuer (or a division thereof) as an entirety or subsidiary, *provided* that any such Indebtedness was not incurred in contemplation thereof and is not Guaranteed by the Issuer or any Subsidiary of the Issuer in connection with the merger, consolidation or sale, lease or other disposition of properties and assets and that was not issued or incurred by the Issuer or any Subsidiary of the Issuer;

(2) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Issuer;

(3) Indebtedness owed to the Issuer or any Subsidiary of the Issuer;

(4) any Subsidiary Debt represented by any Guarantee of, or any other Indebtedness under, the Notes or any Indebtedness or Guarantees under Permitted Bank Indebtedness;

(5) Indebtedness or Guarantees in respect of netting services, business credit card programs, or other programs, in connection with

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any automated clearing-house transfers of funds or other fund transfer or payment processing services;

(6) Indebtedness or Guarantees arising from the honoring by a bank or other financial institution of a check or draft of business; *provided* that any such Indebtedness or Guarantee is extinguished within 30 days of its incurrence;

(7) Indebtedness or Guarantees in respect of any Qualified Securitization Financing;

(8) reimbursement obligations incurred in the ordinary course of business;

(9) client advances and deposits received in the ordinary course of business;

(10) Indebtedness or Guarantees incurred by Foreign Subsidiaries in an amount not to exceed \$1,000,000;

(11) Indebtedness or Guarantees incurred (a) in respect of workers' compensation claims, disability benefits, unemployment or other insurance obligations, reclamation and statutory obligations, (b) in connection with the performance of contracts, (c) in respect of guarantees, warranty or contractual service obligations, (d) in respect of letters of credit, (e) in respect of credit and banker's acceptances for operating purposes or to secure any Indebtedness or other obligation of the Issuer or any Subsidiary of the Issuer, (f) in respect of Indebtedness or Guarantees in connection with the completion of Indebtedness) and completion guarantees, in each case provided or incurred (including Guarantees thereon);

(12) Indebtedness outstanding on the Issue Date not referred to in clause (4) above and any Indebtedness incurred on or after the Issue Date or referred to in clauses (1), (2) and (4); *provided* that (x) any Indebtedness incurred to so extend the maturity of any Indebtedness referred to in clauses (1), (2) and (4);

such Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being extended, renewed, replaced, refinanced or refunded, and (y) the principal amount of the Indebtedness incurred to so

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shall not exceed the principal amount of the Indebtedness being extended, renewed, replaced, refinanced or refunded, plus all accrued interest on such Indebtedness and the amount of fees, expenses and other costs incurred in connection with any such extension, renewal, substitution or replacement, refinancing or refunding.

(c) Notwithstanding Sections 4.09(a) and (b), the Issuer or any Subsidiary of the Issuer may, create, incur, extend, renew, replace, refinance or refund any Subordinated Debt that would otherwise be subject to the restrictions set forth in Sections 4.09(a) and (b), without Guaranteeing the Notes, if after giving effect thereto, the aggregate amount of such Subordinated Debt does not exceed \$3,500,000,000, and (b) 3.50 times EBITDA of the Issuer for the Measurement Period immediately preceding the date of the creation or incurrence of the Subordinated Debt, and (y) the principal amount of the Subordinated Debt being extended, renewed, replaced, refinanced or refunded plus any premium or fee (including any interest) in connection with any such extension, renewal, substitution or replacement, refinancing or refunding.

(d) Notwithstanding anything to the contrary, in the event that any Wholly Owned Subsidiary of the Issuer Guarantees the Notes, such Wholly Owned Subsidiary, subject to the receipt of any necessary regulatory approvals, to provide a Note Guarantee in accordance with the terms of this Indenture.

Section 4.10 *[Intentionally Omitted]*.

Section 4.11 *[Intentionally Omitted]*.

Section 4.12 *Limitation on Liens.*

(a) The Issuer shall not, and shall not permit any of its Subsidiaries, directly or indirectly, to enter into, create, incur, extend, renew, replace, refinance or refund any Indebtedness hereafter acquired, in order to secure any Indebtedness, without effectively providing that the Notes shall be equally and ratably secured by the Indebtedness so secured.

(1) Liens existing as of the Issue Date;

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(2) Liens granted after the Issue Date created in favor of the Holders of the Notes;

(3) Liens created in substitution of, or as replacements for, any Liens described in clauses (1) and (2), provided that the Principal Property encumbered under any such substitute or replacement Lien is substantially similar to the Principal Property encumbered under the Lien being replaced; and

(4) Permitted Liens.

(b) Notwithstanding Section 4.12(a), the Issuer or any Subsidiary of the Issuer may, without equally and ratably securing the Notes, create, incur, extend, renew, replace, refinance or refund any Indebtedness, if after giving effect thereto, Aggregate Debt does not exceed an amount equal to the amount of the Notes outstanding at the end of the Measurement Period immediately preceding the date of the creation or incurrence of the Lien. The Issuer or any Subsidiary of the Issuer may, without equally and ratably securing the Notes, extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any

Section 4.13 *Business Activities.*

The Issuer shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Businesses whole.

Section 4.14 *Payment of Taxes and Other Claims.*

The Issuer shall, and shall cause each of its Subsidiaries to, pay or discharge or cause to be paid or discharged, before the maturity of the Notes, all taxes, assessments, charges or claims levied or imposed upon it or any of its Subsidiaries or upon the income, profits or property of it or any of its Subsidiaries, in full, and shall defend, indemnify and hold the Holders harmless from and against all such taxes, assessments, charges or claims as is being contested in good faith by appropriate actions or where the failure to pay or discharge would be materially adverse to the Holders.

Section 4.15 *Offer to Repurchase upon Change of Control.*

(a) If a Change of Control occurs, unless the Issuer at such time has given notice of redemption under Section 3.07(b), Section 3.07(c) or Section 3.07(e) with respect to all of the Notes, each Holder will have the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$200,000 and an integral multiple of \$1,000 in excess thereof) of the Notes tendered for purchase on the terms set forth in this Indenture (the "Change of Control Offer"). In the Change of Control Offer, the Issuer shall repurchase plus

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accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date (the "Change of Control Payment Date"). The Change of Control Payment Date shall be the date on which the Issuer at such time has given notice of redemption under Section 3.07(b), Section 3.07(c) or Section 3.07(e) with respect to all of the Notes in connection with the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in the Change of Control Offer, and no later than 60 days from the date such notice is given, pursuant to the procedures required by this Indenture and described in the Change of Control Offer, and in compliance with the Securities Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable. Notwithstanding the foregoing, to the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer shall be deemed to have breached its obligations under this Section 4.15 by virtue of such conflict.

(b) On or prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Change of Control Payment Date, the Issuer shall deliver to the Trustee an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered.

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate of the Issuer, certifying that the Change of Control Offer has been made in compliance with the requirements set forth in this Indenture.

(d) The Paying Agent shall promptly deliver to each Holder properly tendered the Change of Control Payment (whether by cash or by check or by transfer by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes tendered for purchase, plus accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. The Issuer shall publicly announce the results of the Change of Control Offer.

(e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, or (ii) a valid notice of redemption for all of the Notes has been given, or will be given contemporaneously with the Change of Control Offer, and the notice has been validly revoked (in the case of a redemption pursuant to Section 3.07(b) or Section 3.07(c)) or

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there is a default in the payment of the applicable redemption price. A Change of Control Offer may be made in advance of the agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) In the event that Holders of not less than 90% in aggregate principal amount of the then outstanding Notes (the "Change of Control Offer") purchases all of the Notes held by such Holders, the Issuer shall have 30 days following the Change of Control Payment Date relating to the Change of Control Offer described above, to redeem the Notes in accordance with Article 3 at a redemption price equal to the Change of Control Payment, plus to the extent not included in the Change of Control Offer, to, but excluding, the date of purchase.

Section 4.16 *Payments for Consent.*

The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration in connection with any amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid in connection with the solicitation documents relating to such consent, waiver or agreement.

Section 4.17 *Additional Guarantees.*

(a) On or after the Issue Date, the Issuer shall cause each Subsidiary that is required to Guarantee the payment of the Notes to become a Guarantor, within 10 Business Days of the creation, assumption, incurrence or Guarantee of the applicable Subordinated Debt, by causing the Trustee within such 10 Business Day period (x) a supplemental indenture in substantially the form attached hereto as Exhibit A, and (y) a supplemental indenture pursuant to which such Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the Notes under the Indenture on the same terms and conditions as those set forth in this Indenture.

(b) Each Note Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the enforceability of such Guarantee.

(c) Each Note Guarantee shall be automatically released in accordance with the provisions of this Indenture in the event of a Change of Control.

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Section 4.18 *[Intentionally Omitted].*

Section 4.19 *Suspension of Guarantees Upon Change in Ratings.*

(a) If on any date following the Issue Date (1) the Notes are rated Investment Grade by either of the Rating Agencies, and (2) the Issuer determines that a Suspension Period has begun beginning on such date (the "Suspension Date") and subject to the provisions of Section 4.19(b), the Note Guarantees shall be suspended (collectively, the "Suspended Provisions").

(b) During any Suspension Period, any Subsidiary Debt incurred prior to or outstanding as of the Suspension Date shall not be guaranteed by the Issuer or any Subsidiary.

(c) In the event that the Notes are rated below Investment Grade by both Rating Agencies or an Event of Default occurs, the period of and from the date on which the Notes are no longer rated Investment Grade by both Rating Agencies or an Event of Default occurs until the date on which the Notes are again rated Investment Grade by both Rating Agencies or an Event of Default ceases to occur between the Suspension Date and the Reversion Date is referred to as the "Suspension Period." Notwithstanding that the Suspension Period may occur as a result of a failure to comply with the Suspended Provisions during the Suspension Period.

(d) The Issuer and its Subsidiaries may honor any contractual commitments to take actions following a Rating Agency downgrade if such commitments were entered into during the Suspension Period and not in contemplation of a reversion of the Suspended Provisions.

(e) The Issuer shall provide an Officers' Certificate to the Trustee indicating the commencement of any Suspension Period. The Issuer shall (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of action on the Notes with their covenants or (iii) notify the Holders of the commencement of the Suspension Period or the occurrence of any Reversion Date.

Section 4.20 *Compliance with Laws.*

The Issuer shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the foregoing, and its properties, except, in any such case, to the extent the failure to so comply would not, individually or in the aggregate, reasonably be expected to materially affect the results of operations of the Issuer and its Subsidiaries taken as a whole.

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Section 4.21 *Waiver of Stay, Extension or Usury Laws.*

The Issuer and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist on or extension law or any usury law or other law that would prohibit or forgive the Issuer from paying all or any portion of the principal or interest due hereunder at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) that it shall not hinder, delay or impede the execution of every such power as though no such law had been enacted.

ARTICLE 5

SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets.*

(a) The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Person is a corporation or limited liability company) or dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more transactions;

(i) either: (A) the Issuer is the surviving entity; or (B) the Person formed by or surviving any such consolidation, merger or other disposition has been made is a corporation or limited liability company organized or existing in any constituent country thereof, the United States, any state of the United States or the District of Columbia (the "Successor Company"); and (2) if a transfer, conveyance, lease or other disposition has been made, as the case may be, being herein called the "Successor Company" and is a limited liability company, there shall be a co-issuer of the Notes that is a corporation that satisfies the requirements of the applicable law;

(ii) the Successor Company (if other than the Issuer) assumes all the obligations of the Issuer under the Notes;

(iii) immediately after such transaction, no Default or Event of Default exists; and

(iv) the Issuer delivers an Officers' Certificate and Opinion of Counsel stating that such transaction complies with the applicable law.

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precedent in this Indenture to the execution of the supplemental indenture have been satisfied.

Except as permitted under Article 10, no Guarantor may consolidate or merge with or into another Person unless (i) the Guarantor assumes all the obligations of such Guarantor under its Note Guarantee and this Indenture pursuant to a supplemental indenture, no Default or Event of Default exists.

(b) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer.

(v) in the event of the cure or waiver of an Event of Default under this Indenture of the type described in clause (iv) of Section 6.01(a), such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies.*

(a) If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to enforce performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the right to the extent permitted by law.

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(c) In the event of any Event of Default specified in clause (iv) of Section 6.01(a), such Event of Default and the result of the acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Holders, if (x) the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged or (y) the holders of such Indebtedness may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default is no longer continuing, in which case the premium, if any, and accrued interest on the Notes, as described above, be automatically annulled, waived or rescinded upon the occurrence of such Event of Default.

(d) Holders may not enforce this Indenture or the Notes, except as provided in this Indenture. The Trustee is not bound by the order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity reasonably satisfactory to it.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of Notes at the time then outstanding may on behalf of the Holders, by providing written notice thereof to the Issuer and the Trustee, except a Default in the payment of the principal of, premium, interest, or any other obligation of the Notes, be modified or amended without the consent of the Holder of each outstanding Note affected. In the case of any such waiver, the Notes shall be deemed to have been paid in full, and the Trustee shall be discharged of its obligations under this Indenture, respectively; *provided* that no such waiver shall extend to any subsequent or other Default or impair any right of the Holders.

Section 6.05 *Control by Majority.*

Subject to the other provisions of this Indenture and applicable law, the Holders of not less than a majority in aggregate principal amount of Notes at the time then outstanding may, by written notice to the Trustee, direct the Trustee in conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee's action or inaction may be unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability, or that may be inconsistent with such direction. In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall not be liable for any loss or expense caused by taking such action or following such direction.

Section 6.06 *Limitation on Suits.*

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

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(i) the Holder gives to the Trustee written notice of a continuing Event of Default;

- (ii) the Holder or Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee;
- (iii) such Holder or Holders offer and provide to the Trustee indemnity reasonably satisfactory to the Trustee agent;
- (iv) the Trustee does not comply with the request within 45 days after receipt of the request and the offer and the offer and the request are not withdrawn;
- (v) during such 45-day period the Holder or Holders of a majority in aggregate principal amount of the outstanding Notes, in the reasonable opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes, and the right of any Holder for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Trustee.

Section 6.08 *Collection Suit by Trustee.*

If a Default in payment of principal or interest specified in clauses (i) or (ii) of Section 6.01(a) occurs and is continuing, the Issuer or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid on the Notes, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further damages, including reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and the Holders allowed in any judicial proceeding to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and such payments to

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the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Holders the disbursements and advances of the Trustee, the Agents and their respective agents and counsel, and any other amounts due to the Holders. The Trustee shall be entitled to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, merger, consolidation, or other corporate transaction, and to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to take any action necessary or advisable.

Section 6.10 *Priorities.*

Subject to the provisions of Article 10, if the Trustee collects any money or property pursuant to this Article 6, it shall pay the same

First: to the Trustee and the Agents for amounts due under Section 7.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind,

Fourth: to the Issuer or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuer, may fix a record date and payment date for any payment to Holders pursuant to this Article 6.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any injury to the Trustee or any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs against the party having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default of which a Responsible Officer of the Trustee occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same in the circumstances in the conduct of such person's own affairs.

- (i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trust Agreement, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

- (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates or opinions or certificates and opinions to determine whether or not they conform to the requirements of this Indenture; *provided, however*, that the Trustee has no knowledge at the time of its reliance that such certificate, statement, opinion, report, document, order or other instrument furnished to it hereunder.

- (i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

- (ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless

- (iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance

- (d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability for

of any of its rights or powers. The Trustee will be under no obligation to exercise any of its rights and powers under this Indemnity satisfactory to it against any loss, liability or expense.

- (e) The Trustee will not be liable for interest on, and will not be obligated to invest, any money received by it need not be segregated from other funds except to the extent required by law.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or stated in the document.

- (b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien on all property that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

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(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01, the fees and expenses of its agents and counsel are intended to constitute expenses of administration under any Bankruptcy proceeding.

Section 7.08 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only if approved by the Holders of a majority in aggregate principal amount of the then outstanding Notes.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by this Indenture. The Trustee or the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.10 hereof;
- (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy law;
- (iii) a custodian, receiver or public officer takes charge of the Trustee or its property; or
- (iv) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer, if it takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to take office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will hold all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid.

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paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Lien shall continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including its assets and liabilities) to a successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or any state, and that exercises corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a capital and surplus of at least \$1,000,000.

annual report of condition.

Section 7.11 *Preferential Collection of Claims Against the Issuer.*

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resi

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' C and Note Guarantees upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of its subsidiaries, hereof, be deemed to have been released from their obligations with respect to all outstanding Notes (including the Note Guarantees). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid the outstanding principal of the Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other obligations under such Notes, the Note Guarantees

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and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute instruments acknowledging the discharge of the Issuer and its subsidiaries under this Article 8 and the Notes and Note Guarantees discharged hereunder:

- (i) the rights of Holders of outstanding Notes issued hereunder to receive payments in respect of the principal of the Notes referred to below;
- (ii) the Issuer's obligations with respect to the Notes issued hereunder concerning issuing temporary Notes or agency for payment;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Issuer and the Trustee hereunder;
- (iv) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the conditions set forth in Section 8.04 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of its subsidiaries, hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.08, 4.09, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 4.45, 4.46, 4.47, 4.48, 4.49, 4.50, 4.51, 4.52, 4.53, 4.54, 4.55, 4.56, 4.57, 4.58, 4.59, 4.60, 4.61, 4.62, 4.63, 4.64, 4.65, 4.66, 4.67, 4.68, 4.69, 4.70, 4.71, 4.72, 4.73, 4.74, 4.75, 4.76, 4.77, 4.78, 4.79, 4.80, 4.81, 4.82, 4.83, 4.84, 4.85, 4.86, 4.87, 4.88, 4.89, 4.90, 4.91, 4.92, 4.93, 4.94, 4.95, 4.96, 4.97, 4.98, 4.99, 5.00, 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, 5.08, 5.09, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.19, 5.20, 5.21, 5.22, 5.23, 5.24, 5.25, 5.26, 5.27, 5.28, 5.29, 5.30, 5.31, 5.32, 5.33, 5.34, 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Section 8.04 *Conditions to Legal or Covenant Defeasance.*

- (a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:
- (i) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders cash in U.S. dollars and non-callable U.S. Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized Trustee, to pay the principal of, and interest and premium, if any, on the outstanding Notes issued hereunder on the Stated Maturity Date. The Issuer shall specify whether such Notes are being defeased to maturity or to a particular redemption date;
 - (ii) in the case of an election under Section 8.02 hereof, the Issuer has delivered to the Trustee an Opinion of Counsel from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been no change in the tax treatment based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes issued hereunder will not be subject to Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
 - (iii) in the case of an election under Section 8.03 hereof, the Issuer has delivered to the Trustee an Opinion of Counsel stating that the Notes issued hereunder will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such election in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
 - (iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than the deposit of funds to be applied to such deposit and the grant of any Lien securing such borrowings);
 - (v) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default or Event of Default under any agreement by which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
 - (vi) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit referred to in clause (i) above is for the benefit of the Holders of the Issuer or any Guarantor or with the

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intent of defeating, hindering, delaying or defrauding creditors of the Issuer or any Guarantor or others; and

- (vii) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the outstanding Notes have been complied with.

(b) Notwithstanding the foregoing, the Opinion of Counsel required by clauses (a)(ii) and (a)(iii) above will not be required to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

- (c) Upon satisfaction of the conditions set forth herein and upon the request of the Issuer, the Trustee shall apply the funds deposited with it to the payment of the principal and interest on the outstanding Notes.
- Section 8.05 *Deposited Money and U.S. Government Securities to Be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money, non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the payment of the principal and interest on the outstanding Notes, and to the payment of premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Issuer or any Guarantor or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants delivered under Section 8.04(a)(ii) hereof, are in excess of the amount thereof that would then be required to be deposited to

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Section 8.06 *Repayment to the Issuer.*

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Trustee or any Paying Agent, in respect of any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable on such Note; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or any Paying Agent, as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make such payment, shall, once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, upon notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Securities in accordance with the judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is able to do so with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal or interest on such Notes, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trust

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Without the consent of any Holder, the Issuer, the Guarantors (except that the Guarantors need not be a party to an amendment or supplement to this Indenture if such amendment or supplement does not materially and adversely affect the rights of the Holders of the Notes in any material respect) and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;

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- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as applicable;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders in any material respect;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture.

(ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the applicable law, and, in the event of such release, the Issuer shall deliver to the Trustee a copy of the release, and, *provided* that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each stating that

(a) Subject to Section 6.07 and Section 9.02(b), the Issuer, the Guarantors and the Trustee, together, with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, the Notes by the Issuer or the Trustee), may amend or modify the Indenture, the Notes or any other documents delivered pursuant to the Indenture, in any manner that does not materially and adversely affect the interests of the Holders. Subject to Section 6.04, the Holder or Holders of a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange of, the Notes by the Issuer or the Trustee), may amend or modify the Indenture, the Notes or any other documents delivered pursuant to the Indenture, in any manner that does not materially and adversely affect the interests of the Holders of principal of, premium, if any, or interest on the Notes or a covenant or provision of this Indenture which covenants or provisions are for the benefit of such Holders.

(b) Notwithstanding Section 9.02(a), without the consent of each Holder of an outstanding Note affected, an a

(i) reduce the principal amount of Notes issued hereunder whose Holders must consent to an amendment, s

(ii) reduce the principal of or change the fixed maturity of any Note issued hereunder or alter the provisions w

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issued hereunder (other than provisions relating to the covenants described above under Section 4.15, except as set forth

(iii) reduce the rate of or change the time for payment of interest on any Note issued hereunder;

(iv) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes issued hereunder by the Holders of a majority in aggregate principal amount of the then outstanding Notes issued hereunder (such acceleration);

(v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or impair the right of the Trust to enforce the provisions of this Indenture relating to Defaults;

(vii) waive a redemption payment with respect to any Note issued hereunder (other than a payment required by

(viii) make any change in the ranking or priority of any Note issued hereunder that would adversely affect the H

(ix) modify the Note Guarantees in any manner adverse to the Holders;

(x) amend, change or modify in any material respect the obligation of the Issuer to make and consummate a

(xi) make any change in the preceding amendment and waiver provisions.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form approved by the Board, provided that the Board approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall give notice of such amendment, supplement or waiver to the Holders of the Notes. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of the Notes.

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Section 9.04 *Revocation and Effect of Consents.*

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holder of record as of such date, which shall be fixed at least 30 days prior to the first solicitation of such consent. If a record date is fixed, then notwithstanding the last sentence of the preceding sentence, only those Persons (including their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such consent is irrevocable, and such revocation shall be effective for more than 90 days after such record date. The Issuer shall inform the Trustee in writing of the fixed record date.

(c) After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes an amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note; *provided* that any such waiver shall not impair or affect the right of any Holder to bring suit for the enforcement of any such

If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder of the Note to return the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuer's expense. Alternatively, if the Issuer so chooses, the Issuer may require the Trustee to execute a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not constitute a breach of the Trust Agreement.

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 9; *provided*, that no such amendment, supplement or waiver shall be made which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to require the Issuer to execute and deliver to the Trustee, in connection with the execution of any such amendment, supplement or waiver, a separate Certificate each stating that the execution

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of any amendment, supplement or waiver authorized pursuant to this Article 9 is authorized or permitted by this Indenture and its terms. Such Opinion of Counsel and Officers' Certificate shall be at the expense of the Issuer.

ARTICLE 10

GUARANTEES

Section 10.01 *Guarantee.*[illegible]

(b) Each Guarantor hereby agrees that, to the maximum extent permitted under applicable law, its obligation under the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes or any other circumstance which might otherwise constitute a legal or equitable defense to the payment of the Notes shall not constitute a defense to the payment of the Notes.

waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy or demands whatsoever and covenants that its Note Guarantee shall not be discharged except by complete performance of the

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or the Guarantors, any amount paid by any of them to the Trustee or such Holder, the Note Guarantees, to the extent thereto

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(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holder obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the hereby may be accelerated as provided in Article 6 for the purposes of its Note Guarantee, notwithstanding any stay, injunction hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such of Guarantors for the purpose of its Note Guarantee. The Guarantors shall have the right to seek contribution from any non-payee the Trustee under any Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention to transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Guarantee or (ii) an unlawful distribution under any applicable state or foreign law prohibiting distributions by an insolvent estate. Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting

(b) Notwithstanding anything herein to the contrary, the Note Guarantee granted by any Guarantor which "Luxembourg Guarantor") under this Section 10.02 that provides for the Guarantee of the obligations of (i) the Issuer and/or shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in annex of the presentation of the balance sheet and profit and loss account, enforcing the law of 19 December 2002 on the reform of the law as amended ("Annex I")) as reflected in its last annual accounts (approved by a shareholders' meeting) available on and

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(ii) 90% of such Luxembourg Guarantor's *capitaux propres* and subordinated debt (all as referred to in Annex) the date of this Indenture.

The above limitation shall not apply to any proceeds of the offering of the Notes on-lent, or otherwise made available, to

Section 10.03 *Execution and Delivery of Guarantee.*

(a) To evidence its Note Guarantee set forth in Section 10.01, each Guarantor hereby agrees that a notation as Exhibit D shall be endorsed by an Officer of such Guarantor by manual, electronic or facsimile signature on each Note and such Guarantor by one of its Officers.

(b) Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force

public accountants delivered to the Trustee, to pay and discharge the entire Indebtedness on the Notes not deli
date of maturity or redemption;

(ii) in the case of subclause (i)(B) above, no Default or Event of Default has occurred and is continuing unde
Default or Event of Default resulting from or arising in connection with borrowing of funds to be applied to such deposit
or violation of, or constitute a default under, any other material instrument to which the Issuer is a party or by which the

(iii) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(iv) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposit
date, as the case may be.

(b) In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee statin

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the T
11.02 and 8.06 hereof will survive such satisfaction and discharge. In addition, nothing in this Section 11.01 will be de
satisfaction and discharge of this Indenture

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 here
this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying
premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Securities in accordance with Section
court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarant
no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, pr

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Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Govern

ARTICLE 12

MISCELLANEOUS

Section 12.01 *[Intentionally Omitted].*

Section 12.02 *Notices.*

Any notice, demand, instruction, request, direction or communication by the Issuer, any Guarantor or the Trustee to th
(registered or certified, return receipt requested), facsimile transmission or other electronic transmission or overnight air courie

If to the Issuer and/or any Guarantor:

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.

529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

With a copy to:

Foley Hoag LLP
Seaport West
155 Seaport Boulevard
Boston, MA US 02210-2600

Attention: Malcolm G. Henderson, Esq.

If to the Trustee:

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for service of notices.

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All notices and communications to the Trustee or any Agent shall be deemed to have been duly given upon actual receipt by the Trustee or any Agent. Notices to Holders (including Holders who are not registered with the Trustee) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after the time of transmission by facsimile or other electronic transmission; and the next Business Day after timely delivery to the courier, if sent by courier.

Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with its procedures. Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with its procedures. Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with its procedures. Any notice or communication to a Holder of a Global Note will be delivered to the Depositary in accordance with its procedures.

Except with respect to the Trustee and the Agents, if a notice or communication is given in the manner provided above, it will be deemed to have been duly given.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person giving such instructions, directions, reports, notices or other communications or information is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods of communication, including the risk of interception and misuse by third parties.

If the Issuer gives a notice or communication to Holders, it will give a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right to accept and act upon Instructions given pursuant to this Indenture and any related financial instruments.

Section 12.03 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture of TIA § 312(c).

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Section 12.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture

(i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include all such conditions precedent and covenants have been satisfied; *provided*, that such Opinion of Counsel shall not be required for the Notes on the Issue Date.

Section 12.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than as provided in § 314(e)) and must include:

(i) a statement substantially to the effect that the Person making such certificate or opinion has read such conditions precedent and covenants;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement is based;

(iii) a statement substantially to the effect that, in the opinion of such Person, he or she has made such examination and investigation and that, in his or her opinion, all such conditions precedent and covenants have been satisfied; and

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied by reference to an Officers' Certificate or certificates of public officials.

Section 12.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules for the payment of interest and principal on the Notes.

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Section 12.07 *No Personal Liability of Directors, Officers, Employees and Stockholders*

No director, officer, employee, incorporator or stockholder of the Issuer, the Parent, any other direct or indirect parent of the Issuer, or any Guarantor under any Notes, this Indenture, the Note Guarantees, or for any claim based on the Issuer's or any Guarantor's acceptance of a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes, and it is the view of the Commission that such waiver is against public policy.

Section 12.08 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 *Jurisdiction; Waiver of Jury Trial.*

(a) Each of the Issuer and the Guarantors hereby consents to the non-exclusive jurisdiction of any court of the State of New York, New York, United States, and any appellate court from any thereof in any action or proceeding brought in any court of the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY (WHETHER BY CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES, OR ANY CLAIM BASED ON THE ISSUER'S OR ANY GUARANTOR'S ACCEPTANCE OF A NOTE.

Section 12.10 *Waiver of Immunities.*

To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets immunity from a suit in a legal process in connection with and as set out in this Indenture, the Notes or the Note Guarantees and to the extent that in a suit or any Guarantor's assets, whether or not claimed, the Issuer or any Guarantor, as applicable, irrevocably agrees for the benefit of the permitted by law.

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Section 12.11 *Currency Rate Indemnity.*

The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under this Indenture. Any amount with respect to this Indenture, the Notes and the Note Guarantees received or recovered in a currency other than the U.S. dollar in any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee shall not constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to present for receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

Section 12.12 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture and the Notes will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.13 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, then (to the extent permitted by law) the remaining provisions of this Indenture and the Notes shall survive and any way be affected or impaired thereby.

Section 12.14 *Counterpart Originals.*

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts when taken together shall be deemed to constitute one and the same agreement. A counterpart of a signature page of this Indenture by facsimile or in electronic format shall be effective as delivery of a manually signed counterpart.

Section 12.15 *Table of Contents, Headings, Etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been prepared and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

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Dated as of August 29, 2022

SIGNATURES

SENSATA TECHNOLOGIES B.V., as Issuer

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

[Signature Page to Indenture]

STI HOLDCO, INC.
SENSATA TECHNOLOGIES, INC.
BEI NORTH AMERICA, LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
GIGAVAC, LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC., each as a Guarantor

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

[Signature Page to Indenture]

CDI NETHERLANDS B.V.
SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.
SENSATA TECHNOLOGIES HOLLAND B.V., each as a Guarantor

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

[Signature Page to Indenture]

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Director

[Signature Page to Indenture]

Signed by Frank E. DeVita (name of director)

for and on behalf of

AUGUST UK HOLDCO LIMITED, as a Guarantor

/s/ Frank E.

Director

Signed by Frank E. DeVita (name of director)

for and on behalf of

CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

/s/ Frank E.

Director

Signed by Frank E. DeVita (name of director)

for and on behalf of

SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

/s/ Frank E.

Director

Signed by Frank E. DeVita (name of director)

for and on behalf of

ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

/s/ Frank E.

Director

[Signature Page to Indenture]

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,

L-1882 Luxembourg

Luxembourg R.C.S.: B 168084,

as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Indenture]

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Indenture]

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

[Signature Page to Indenture]

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Indenture]

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

[Signature Page to Indenture]

SENSATA TECHNOLOGIES JAPAN LIMITED, as a Guarantor

By: /s/ Maria Gonzalez Freve

Name: Maria Gonzalez Freve
Title: Representative Director

[Signature Page to Indenture]

SENSATA MALTA HOLDING LTD.
SENSATA TECHNOLOGIES MALTA LTD.,each as a Guarantor

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

[Signature Page to Indenture]

THE BANK OF NEW YORK MELLON, as Trustee, Registrar and Paying Agent

By: /s/ Teresa H. Wyszomierski
Name: Teresa H. Wyszomierski
Title: Vice President

[Signature Page to Indenture]

[Face of Note]

[Insert legends required by the Inden

No. [A][S]-[●] \$

5.875% Senior Notes due 2030

SENSATA TECHNOLOGIES B.V

promises to pay to CEDE & CO. or registered assigns, the principal sum of DOLLARS [if the Note is a Global Note, add the hereto)] on September 1, 2030.

Interest Payment Dates: September 1 and March 1, commencing March 1, 2023¹.

Additional provisions of this Note are set forth on the other side of this Note.

Record Dates: February 15 and August 15.

Dated: [], []

¹ Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

SENSATA TECHNOLOGIES B.V.

By:

Name:

Title:

Dated:

Dated:

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON, as Trustee

By:

Authorized Signatory

[Reverse of Note]

5.875% Senior Notes due 2030

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise

(1) **INTEREST.** Sensata Technologies B.V. (the “*Issuer*”), a private company with limited liability incorporated under I from August 29, 2022² until maturity. The Issuer will pay interest, if any, semi-annually in arrears on September 1 and March 1 Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the mos 2022³, until the principal hereof is due. The first Interest Payment Date shall be March 1, 2023⁴. The Issuer will pay intere installments of interest at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve

(2) **METHOD OF PAYMENT.** The Issuer will pay interest on the Notes (except defaulted interest) to the Persons w next preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are canceled after such recor Indenture with respect to defaulted interest. The Issuer will pay principal, premium, if any, and interest on Definitive Notes a States of America as at the time of payment is legal tender for payment of public and private debts.

(3) **PAYING AGENT AND REGISTRAR.** Initially, The Bank of New York Mellon, as the Trustee, will act as Paying Age Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) **INDENTURE.** The Issuer issued the Notes under the Indenture dated as of August 29, 2022 (the “*Indenture*”) and the Indenture and those made part of the Indenture by reference to the TIA. Terms defined in the Indenture and not defined terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms. To the extent

² Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

³ Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

⁴ Date to be used for Initial Notes; date to be revised as appropriate in the case of any Additional Notes.

any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern ar

The Notes are unsecured senior obligations of the Issuer. This Note is one of the Initial Notes referred to in the Indenture or Additional Notes issued pursuant to the Indenture. The Initial Notes and any Additional Notes are treated as a senior obligation of the Issuer and its Subsidiaries to, among other things, incur Indebtedness (other than the Issuer), create or incur Liabilities, or the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease

To Guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantor will pay the Notes on an unsecured senior basis pursuant to the terms of the Indenture.

(5) **OPTIONAL REDEMPTION.** Except pursuant to Sections 3.07(b) through Section 3.07(e) and 4.15(f) of the Indenture, the Issuer may acquire the Notes by means other than an optional redemption.

(a) At any time and from time to time prior to September 1, 2025, the Issuer may redeem the Notes, in whole or in part, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of Notes to receive interest payment on the redemption date).

(b) At any time and from time to time on or after September 1, 2025, the Issuer may redeem the Notes, in whole or in part, plus accrued and unpaid interest, if any, to, but excluding, the redemption date (subject to the right of Holders of Notes to receive interest payment on the redemption date).

Period Beginning September 1,

2025

2026

2027 and thereafter

(c) At any time and from time to time prior to September 1, 2025, the Issuer may redeem up to 40% of the principal amount of the Notes.

⁵ To be used for Initial Notes; to be revised to refer to "one of the Additional Notes" in the case of any Additional Notes

Notes, if any) with the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of the principal amount of the Notes) of 100% of the principal amount of the Notes, plus accrued and unpaid interest on the redemption date; provided that (i) at least 60% of the aggregate principal amount of Notes issued on the Issue Date and outstanding immediately after each such redemption, and (ii) notice of any such redemption is given to the Holders within 90 days prior to the redemption date.

(d) The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon not less than 90 days prior to the redemption date (or, in the case of a Relevant Taxing Jurisdiction, upon not less than 90 days prior to the redemption date given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption. If the Issuer or another Guarantor is, or on the next date on which any amount would be payable in respect of the Notes, would be obligated to pay Additional Amounts, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor, the case may be, cannot avoid by the use of reasonable measures available to it (including, without limitation, making payment of such Additional Amounts).

(1) any change in, or amendment to, the laws or treaties (or any regulations, official guidance or administrative practice) of a Relevant Taxing Jurisdiction that becomes effective on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, in the case of a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

(2) any change in the official application, administration, or interpretation of the laws, treaties, regulations, or administrative practice of a Relevant Taxing Jurisdiction, or judgment, or order by a court of competent jurisdiction), on or after the Issue Date or, in the case of a Relevant Taxing Jurisdiction that arises after the Issue Date, in the case of a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor Person, after the date of assumption by the successor Person);

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if a Relevant Taxing Jurisdiction has enacted a Tax Law of such Relevant Taxing Jurisdiction which was officially announced at the time the latter became a Relevant Taxing Jurisdiction.

Notwithstanding the foregoing, no such notice of redemption will be given (i) earlier than 90 days prior to the earliest date on which any Additional Amounts or withholding if a payment in respect of the Notes or the relevant Note Guarantee, as the case may be, would be due, or (ii) if such notice of redemption would result in the payment of such Additional Amounts remains in effect.

(e) Notices of optional redemption will be given at least 10 but not more than 30 days before the redemption date (or, in the case of a Relevant Taxing Jurisdiction, upon not less than 90 days prior to the redemption date given in accordance with Section 3.03 of the Indenture), except that redemption notices may be given more than 30 days prior to a redemption date if the notice is issued in accordance with the terms of the Indenture.

(6) **MANDATORY REDEMPTION.** The Issuer is not required to make any mandatory redemption or sinking fund payment of the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* If a Change of Control occurs, unless the Issuer at such time has the right to require the Issuer to repurchase all or any part (in a minimum principal amount of \$200,000 and integral multiples of \$100,000) ("Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment of accrued and unpaid interest on the Notes repurchased, to, but excluding, the Change of Control Payment Date. Within 30 days of redemption with respect to all outstanding Notes, the Issuer will give notice to each Holder describing the transaction or transactions specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given.

(8) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons in minimum denominations of \$1,000, in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuer may require endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or practice. The Issuer may select for redemption in whole or in part or subject to purchase in a Change of Control Offer, except the unredeemed or undrawn Notes, exchange or register the transfer of any Notes for a period of 15 days before the day the Issuer gives notice of redemption of such Notes, if notice of redemption is given or the Change of Control Offer is made.

(9) *PERSONS DEEMED OWNERS.* The registered Holder of a Note shall be treated as its owner for all purposes.

(10) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture or the Notes or the Guarantees of the Notes, the Trustee and Holders of a majority in aggregate principal amount of the then outstanding Notes, including Additional Notes, may amend, supplement or waive compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Guarantees of the Notes may be amended, supplemented or waived:

- (i) to cure any ambiguity, mistake, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a Successor Company or a successor company of a Guarantor, as provided in the Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the rights of the Holders;
- (v) to secure the Notes;
- (vi) to add a Note Guarantee;
- (vii) to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" included in the prospectus supplement;
- (viii) to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture;
- (ix) to release a Guarantor from its Note Guarantee; *provided* that such release is in accordance with the provisions set forth in the Indenture.

provided, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate, each stating that the proposed amendment, supplement or waiver is in accordance with the provisions of the Indenture.

(11) *DEFAULTS AND REMEDIES.* If any Event of Default occurs and is continuing, the Trustee or the Holders of a majority in aggregate principal amount of the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events, the Trustee or the Holders of a majority in aggregate principal amount of the Notes may, without

further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture or the Notes, or interest on the Notes or a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, upon becoming aware of an Event of Default and the remedial action the Issuer proposes to take in connection therewith.

(12) *DISCHARGE AND DEFEASANCE.* Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes by depositing with the Trustee money or U.S. Government Securities for the payment of principal of and interest on the Notes to be due and payable immediately.

(13) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to or enter into other financial transactions with the Issuer or its Affiliates, as if it were not the Trustee.

(14) **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, incorporator of the Issuer or any Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The

(15) **AUTHENTICATION.** This Note will not be valid until authenticated by the manual or electronic signature of the Trustee.

(16) **ABBREVIATIONS.** Customary abbreviations may be used in the name of a Holder or an assignee, such as: TENANT (with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) **CUSIP NUMBERS, ISINS.** The Issuer has caused CUSIP numbers and ISINs to be printed on the Notes, and the Trustee will place the same on the Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any document placed thereon.

(18) **GOVERNING LAW.** THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT AND INTERPRET THE INDENTURE, THIS NOTE, THE NOTE GUARANTEE AND ANY ASSIGNMENT.

(19) **JURISDICTION; WAIVER OF JURY TRIAL.**

(a) Each of the Issuer and the Guarantors has consented to the non-exclusive jurisdiction of any court of the State of New York, The City of New York, New York, United States, and any appellate court from any thereof in any action or proceeding arising out of or relating to the Indenture, this Note, the Note Guarantee or the Guarantors. The Guarantors has appointed C T Corporation located at 28 Liberty Street, New York, New York 10005 as its authorized agent under the laws of the State of New York or any U.S. federal court sitting in the Borough of Manhattan, The City of New York in connection with the Indenture, this Note, the Note Guarantee or the Guarantors.

(b) EACH OF THE PARTIES TO THE INDENTURE HAS IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THIS NOTE, THE NOTE GUARANTEE OR THE GUARANTORS.

(20) **WAIVER OF IMMUNITIES.** To the extent that the Issuer or any Guarantor may in any jurisdiction claim for itself or its assets, whether or not claimed, the Issuer or any Guarantor, as applicable, immunity to the full extent permitted by law.

(21) **CURRENCY RATE INDEMNITY.** The U.S. dollar is the sole currency of account and payment for all sums payable under the Indenture, this Note, the Note Guarantee or the Guarantors. Any amount with respect to the Notes or the Note Guarantee received or recovered in a currency other than U.S. dollars, whether by reason of the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum payable to the Issuer or any Guarantor to the extent of the U.S. dollar amount, which the recipient is able to purchase with the amount received or recovered, shall be paid to the recipient on the first date on which it is practicable to do so.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below.

(I) or (we) assign and transfer this Note to:

(Insert assignee's name)

(Insert assignee's soc. sec. or tax I.D. No.)

(Print or type assignee's name, address and city, state and zip)

and irrevocably appoint

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below.
Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.15 of the Indenture, check the box below and state the amount of the purchase.
\$

Date:

Your Signature:
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee)

SCHEDULE OF INCREASES AND DECREASES OF INTEREST

[To be inserted for 144A Global Note]

The following transfer or exchange of a part of this 144A Global Note for an interest in another Global Note or interest in this 144A Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note

[To be inserted for Regulation S Global Note]

The following transfer or exchange of a part of this Regulation S Global Note for an interest in another Global Note or interest in this Regulation S Global Note, or to reflect a redemption or repurchase of the Notes and cancellation, have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note

FORM OF CERTIFICATE OF TRANSFER

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

The Bank of New York Mellon
Corporate Trust Division
240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

Re: 5.875% Senior Notes due 2031

Reference is hereby made to the Indenture, dated as of August 29, 2022 (the “*Indenture*”), among Sensata Technologies B.V. (the “*Issuer*”), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as trustee, to the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interests in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer,

[CHECK ALL THAT APPLY]

1. Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restrictive Note in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act and, accordingly, the Transferor has effected the Transfer to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account or for the account or benefit of a U.S. Person, in its sole discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction that is exempt from registration under the Securities Act and applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with Rule 144A, the Transfer will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or Restrictive Note.

2. Check if Transferee will take delivery of a beneficial interest in a Legended Regulation S Global Note effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor has effected the Transfer to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account or for the account or benefit of a U.S. Person, in its sole discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction that is exempt from registration under the Securities Act and applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with Rule 903 or Rule 904, the Transfer will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Legended Regulation S Global Note.

3. Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Definitive Notes under the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor has effected the Transfer to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account or for the account or benefit of a U.S. Person, in its sole discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction that is exempt from registration under the Securities Act and applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with Rule 144A, the Transfer will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note.

(a) ___ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ___ such Transfer is being effected to Sensata Technologies B.V. or a subsidiary thereof;

or

(c) ____ such Transfer is being effected pursuant to an effective registration statement under the Securities Act of 1933, as amended, or

(d) ____ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of the restrictions applicable to beneficial interests in a

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Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is sufficient if the value of the transfer is less than \$200,000, an opinion of counsel acceptable to the Issuer provided by the Transferor or the Transferee (a copy of which shall be filed with the Issuer) in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture and the transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the \$

4. ____ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of a**

(a) ____ **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(b) ____ **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

(c) ____ **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in accordance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

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[Insert Name of Transferor]

By:

Name:

Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ___ a beneficial interest in the:

(i) ___ 144A Global Note (CUSIP _____), or

(ii) ___ Regulation S Global Note (CUSIP _____), or

(iii) ___ Unrestricted Global Note (CUSIP _____); or

(b) ___ a Restricted Definitive Note; or

(c) ___ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

Sensata Technologies B.V.
c/o Sensata Technologies, Inc.
529 Pleasant Street
Attleboro, Massachusetts
Facsimile No.: (508) 236-3800
Attention: Chief Financial Officer

The Bank of New York Mellon
Corporate Trust Division

240 Greenwich Street, 7th Floor East
New York, NY 10286
Facsimile No.: (212) 815-5366
Attention: Corporate Trust Division

Re: 5.875% Senior Notes due 2025

Reference is hereby made to the Indenture, dated as of August 29, 2022 (the “*Indenture*”), among Sensata Technologies Corporation (the “*Issuer*”), the Guarantors party thereto and The Bank of New York Mellon, a New York banking corporation, as trustee, to the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interests in such Note[s] specified herein, the Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** If the Exchange is from a beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies that (i) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Note (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** If the Exchange is from a beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies that (i) the Unrestricted Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** If the Exchange is from a Restricted Definitive Note to a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note** If the Exchange is from a beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Restricted Definitive Note issued pursuant to the Exchange is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** If the Exchange is from a Restricted Definitive Note to a beneficial interest in the [CHECK ONE] ☐ 144A Global Note/ ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies that (i) the beneficial interest is being acquired for the Owner’s own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Restricted Global Note issued pursuant to the Exchange is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Restricted Global Note issued pursuant to the Exchange is being acquired in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued pursuant to the Exchange shall be deemed to have been retired and the Restricted Global Note issued pursuant to the Exchange shall be deemed to have been issued.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, guaranteed the performance of the obligations of the Issuer under the Indenture dated as of August 29, 2022, (as amended, modified or supplemented from time to time, the “*Indenture*”) among and between the Guarantors party thereto, and The Bank of New York Mellon, a New York banking corporation, as trustee (the “*Trustee*”) to pay the principal of, interest on, and any premium or penalty on, the Notes and to pay the interest on, and any premium or penalty on, the Notes when due, whether at maturity, by acceleration, redemption or otherwise, and the interest, if any, on the Notes (pursuant to Section 2.12 of the Indenture), if lawful (subject in all cases to any applicable grace period) to the Holders or the Trustee under the Indenture and the Notes will be promptly paid in full, all in accordance with the terms of the Indenture. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture shall be bound by such provisions. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Guarantor has caused this Notation of Guarantee to be signed manually, by facsimile, or by electronic means.

[NAME OF GUARANTOR]

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[FORM OF SUPPLEMENTAL INDENTURE]
TO BE DELIVERED BY SUBSEQUENT GUARANTOR

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of , _____, 20__, among _____, a private company with limited liability incorporated under Dutch law (the “*Issuer*”), the Issuer, and The Bank of New York Mellon, as trustee (the “*Trustee*”).

WITNESSETH

WHEREAS, the Issuer and certain Subsidiaries of the Issuer have heretofore executed and delivered to the Trustee as of August 29, 2022 providing for the issuance of 5.875% Senior Notes due 2030 (the “*Notes*”);

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantor shall unconditionally Guarantee all of the Issuer’s obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantors hereby covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** The New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by all other applicable provisions of the Indenture and the Notes.
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent member of the Board of Directors, or any other person, in its capacity as an officer, director, manager, employee, independent member of the Board of Directors or any other person, of the Issuer or any Subsidiary of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and any such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to the New Guarantor shall be given as provided in Section 12.09 of the Indenture.
5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided to the contrary in this Supplemental Indenture, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and when authenticated and delivered shall be bound hereby.
6. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES TO BE ISSUED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**
7. **JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.**
8. **COUNTERPARTS.** This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be a part of the Supplemental Indenture. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or electronic means shall be deemed to be delivery of the original Supplemental Indenture.
9. **EFFECT OF HEADINGS.** Headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only and will in no way modify or restrict any of the terms or provisions hereof.
10. **TRUSTEE MAKES NO REPRESENTATION.** The Trustee makes no representation as to the validity or sufficiency of the Indenture or the Notes.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and signed by their duly authorized officers and agents on the day first above written.

[NEW GUARANTOR]

By:

Name:

Title:

SENSATA TECHNOLOGIES B.V.

By:

Name:

Title:

THE BANK OF NEW YORK MELLON as Trustee

By:

Name:

Title:

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of October 24, 2022, among Dyni subsidiary of Sensata Technologies B.V., a private company with limited liability incorporated under the laws of the Netherlands, an indirect subsidiary of the Issuer, SmartWitness USA, LLC, an Illinois limited liability company ("*SmartWitness*" and, together, the "*SmartWitness Group*"), the Issuer and The Bank of New York Mellon, a New York banking corporation, as trustee and

WITNESSETH

WHEREAS, the Issuer and certain of its Subsidiaries have heretofore executed and delivered to the Trustee an indenture ("*Indenture*"), providing for the issuance by the Issuer of 5.875% Senior Notes due 2030 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the New Guarantors shall execute and shall unconditionally Guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the New Guarantors, the Trustee and the Holders of the Notes do hereby covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. **DEFINED TERMS.** Defined terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. **AGREEMENT TO GUARANTEE.** Each New Guarantor hereby agrees, jointly and severally with all existing Guarantors, to be bound by all other applicable provisions of the Indenture, and the New Guarantors shall
3. **NO RECOURSE AGAINST OTHERS.** No past, present or future director, manager, officer, employee, independent contractor, agent or any other person, acting in any capacity, shall have any liability for any obligations of the Issuer or the Guarantors, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such claims, and such waiver may not be effective to waive liabilities under the federal securities laws.
4. **NOTICES.** All notices or other communications to each New Guarantor shall be given as provided in Section 9.01 of the Indenture.

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5. **RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE.** Except as expressly provided otherwise, the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture, and the Issuer, the New Guarantors, the Trustee and the Holders of the Notes, when authenticated and delivered shall be bound hereby.

6. **GOVERNING LAW.** THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES AND THE NOTES WHEN ISSUED SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. **JURISDICTION; WAIVER OF JURY TRIAL.** THE PROVISIONS UNDER SECTION 12.09 OF THE INDENTURE SHALL APPLY TO THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original instrument. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or electronic means shall be deemed to be delivery of an original instrument.

9. EFFECT OF HEADINGS. The Headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only and will in no way modify or restrict any of the terms or provisions hereof.

10. TRUSTEE MAKES NO REPRESENTATION. The Trustee makes no representation as to the validity or sufficiency of the foregoing.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested as follows:

DYNAPOWER COMPANY LLC, as a New Guarantor
By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a New Guarantor

By: Xirgo Technologies Intermediate Holdings,
LLC, its sole member

By: Sensata Technologies, Inc., its managing
member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SMARTWITNESS USA, LLC, as a New Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita
Name: Frank E. DeVita
Title: Treasurer

SENSATA TECHNOLOGIES, B.V., as the Issuer

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Teresa H. Wyszomierski

Name: Teresa H. Wyszomierski

Title: Vice President

AMENDMENT NO. 12 TO CREDIT AGREEMENT

AMENDMENT NO. 12 TO CREDIT AGREEMENT dated as of January 4, 2023 (this “Amendment”), is entered into by and among “Borrower”), SENSATA TECHNOLOGIES INTERMEDIATE HOLDING B.V., a private limited liability company (*besloten vennootschap*), “Parent”), the undersigned Guarantors and MORGAN STANLEY SENIOR FUNDING, INC. as administrative agent and collateral agent, in its capacity, the “Administrative Agent”).

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the Parent, the Administrative Agent and certain lenders are parties to that certain Credit Agreement, as amended, restated, supplemented or otherwise modified prior to the date hereof (as so amended, restated, supplemented or otherwise modified, the “Amended Credit Agreement”); capitalized terms not otherwise defined in this Amendment have the same meaning as in the Amended Credit Agreement;

WHEREAS, the Administrative Agent and the Borrower have determined and agreed (i) that a Benchmark Transition Event has occurred under the Credit Agreement, (ii) to establish Adjusted Term SOFR as the Benchmark Replacement applicable to the Term Benchmark Replacement is determined under sub-clause (a)(ii) of the definition “Benchmark Transition Start Date” contained in the Credit Agreement, and (iii) to amend the Credit Agreement appropriately to reflect the foregoing and to make such other related changes to the Credit Agreement as may be necessary or appropriate in connection with the foregoing; and

WHEREAS, the Borrower, the Parent and the Administrative Agent have agreed to further amend or otherwise modify the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto have agreed as follows:

SECTION 1. Amendments. Subject to the satisfaction of the conditions precedent to the effectiveness of this Amendment, the parties hereto have agreed to amend the Credit Agreement (i) to delete the struck text (indicated textually in the same manner as the following example: ~~struck text~~) and to add double-underlined text as set forth in the Amended Credit Agreement attached as Annex A hereto and (ii) to amend and restate the Credit Agreement in its entirety, provided that (subject to the satisfaction of such conditions precedent as provided above) all such amendments shall become effective as to the Borrower, the Parent and the Administrative Agent on the date of the execution of this Amendment.

SECTION 2. Reference to and Effect on the Loan Documents.

(a) On and after the Twelfth Amendment Effective Date, each reference in the Credit Agreement to “this Agreement” shall be deemed to be a reference to the Credit Agreement as amended by this Amendment. For the avoidance of doubt, this Amendment shall also constitute a Loan Document under the Credit Agreement.

(b) The Credit Agreement, and the other Loan Documents, as specifically amended or otherwise modified by this Amendment, shall continue to be, in full force and effect, and are hereby in all respects ratified and confirmed.

(c) Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not constitute a waiver of any provision of the Credit Agreement or any other Loan Document, nor shall it constitute a waiver of any provision of the Credit Agreement.

(d) Pursuant to Section 1.11(a) and (b) of the Credit Agreement, the Administrative Agent, on behalf of the Lenders, shall execute such documents as shall be required to give effect to or otherwise implement this Amendment and to exercise such powers as are reasonably incidental thereto.

SECTION 3. Conditions of Effectiveness for Amendment. Subject to the proviso set forth in Section 1 of this Amendment, the conditions shall have been satisfied (the “Twelfth Amendment Effective Date”):

(a) The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Lenders, and the Administrative Agent.

(b) Immediately prior to and after giving effect to the date that would otherwise be the Twelfth Amendment Effective Date, the Borrower shall have paid to the Administrative Agent the sum of \$1,000,000.

(c) To the extent invoiced at least three Business Days prior to the Twelfth Amendment Effective Date, all fees and expenses of the Administrative Agent shall have been paid to the extent due and payable in accordance with Section 5 of this Amendment and Section 10.04 of the Credit Agreement.

SECTION 4. Representations and Warranties. Each of the Parent and the Borrower hereby represents and warrants that:

(a) on and as of the date hereof (i) it has all requisite corporate or other power and authority to enter into and perform the obligations under the Credit Agreement and the other Loan Documents to which it is a party, and (ii) this Amendment has been duly authorized, executed and delivered by it; and

(b) this Amendment and the Credit Agreement as amended hereby constitute legal, valid and binding obligations of the Borrower, the Lenders, and the Administrative Agent, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting the enforcement of contracts generally.

SECTION 5. Costs and Expenses. The Borrower agrees that all reasonable and documented out-of-pocket expenses of the Administrative Agent in connection with the delivery of this Amendment and the other instruments and documents to be delivered hereunder or in connection herewith, including the fees and expenses of the Administrative Agent (which shall be Shearman & Sterling LLP) are expenses that the Borrower is required to pay or reimburse.

SECTION 6. Execution in Counterparts. This Amendment may be executed in one or more counterparts (and all of which together shall constitute one and the same instrument. Delivery by electronic transmission of an executed counterpart of this Amendment shall be deemed to be delivery of this Amendment).

SECTION 7. Governing Law and Waiver of Right of Trial by Jury. This Amendment is subject to the provisions to submission to jurisdiction, venue and waiver of trial by jury, the provisions which are by this reference incorporated herein in

Americas/2023410934.5 Amendment No. 12 to Credit Agreement

SECTION 9. Dutch Security Confirmation. Without prejudice to the foregoing, each of the Parent and STBV security interest is created or purported to be created governed by Dutch law (each a “Dutch Security Document”), irrevocably under the Dutch Civil Code that (i) the security rights created by it and constituted by such Dutch Security Document are not affected by the Amended Dutch Civil Code as contemplated by this Amendment, (ii) the security rights created by it and constituted by such Dutch Security Document are in connection with the Loan Documents contemplated to be secured by such Dutch Security Document, including without limitation the Dutch Security Document), as amended by this Amendment, and (iii) the Principal Obligations (as defined in each such Dutch Security Document) of the Parent or STBV (as defined in the relevant Dutch Security Documents) towards the Secured Parties under the Amended Dutch Security Document, including without limitation all present and future obligations of the Parent or STBV, as applicable, under the Dutch Security Document, and all Secured Obligations contemplated to be secured by each Dutch Security Document are secured by such Dutch Security Document. This Section 9 is governed by and shall be construed in accordance with Dutch law.

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Americas/2023410934.5 Amendment No. 12 to Credit Agreement

REFINITIV 

SENSATA TECHNOLOGIES, INC., as the Borrower

By: /s/ Paul Vasington

Name: Paul Vasington
Title: Executive Vice President and Chief
Financial Officer

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

BEI NORTH AMERICA, LLC
CRYDOM, INC.
CUSTOM SENSORS & TECHNOLOGIES, INC.
CUSTOM SENSORS & TECHNOLOGIES US CORPORATION
CUSTOM SENSORS & TECHNOLOGIES US LLC
GIGAVAC, LLC
KAVLICO CORPORATION
NEWALL ELECTRONICS INC.
STI HOLDCO, INC., each as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Treasurer

DYNAPOWER COMPANY LLC, as a Guarantor

By: DP Acquisition Corporation, its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Treasurer

XIRGO TECHNOLOGIES, LLC, as a Guarantor

By: Xirgo Technologies Intermediate Holdings, LLC, its sole member

By: Sensata Technologies, Inc., its managing member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Treasurer

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

SMARTWITNESS USA, LLC, as a Guarantor

By: SmartWitness Holdings, Inc., its sole member

By: /s/ Frank E. DeVita

Name: Frank E. DeVita

Title: Treasurer

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

SENSATA TECHNOLOGIES B.V.

CDI NETHERLANDS B.V.

SENSATA TECHNOLOGIES HOLDING COMPANY MEXICO, B.V.

SENSATA TECHNOLOGIES HOLLAND B.V., each as a Guarantor

By: /s/ Maria G. Freve

Name: Maria G. Freve

Title: Director

SENSATA TECHNOLOGIES INTERMEDIATE HOLDING B.V., as the Parent and as

By: /s/ Maria G. Freve

Name: Maria G. Freve

Title: Director

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

SENSATA TECHNOLOGIES BULGARIA EOOD, as a Guarantor

By: /s/ Frank E. DeVita

Name: Frank E. DeVita
Title: Director

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

Signed by Frank E. DeVita (name of director)
for and on behalf of
AUGUST UK HOLDCO LIMITED, as a Guarantor

/s/ Frank

Signed by Frank E. DeVita (name of director)
for and on behalf of
CUSTOM SENSORS & TECHNOLOGIES NEWCO LTD., as a Guarantor

/s/ Frank

Signed by Frank E. DeVita (name of director)
for and on behalf of
SENSATA TECHNOLOGIES UK FINANCING CO. PLC, as a Guarantor

/s/ Frank

Signed by Frank E. DeVita (name of director)
for and on behalf of
ST SCHRADER HOLDING COMPANY UK LIMITED, as a Guarantor

/s/ Frank

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

AUGUST BRAZIL HOLDING COMPANY
Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST BRAZIL HOLDING COMPANY

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 168084,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

AUGUST LUX HOLDING COMPANY

Société à responsabilité limitée
Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167704,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

AUGUST LUXUK HOLDING COMPANY

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 167757,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies

Title: Manager (Class B)

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia

Title: Manager (Class A)

ST AUGUST LUX COMPANY S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192229,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

Americas/2023410934.5

Amendment No. 12 to Credit Agreement

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Joseph Barberia

Name: Joseph Barberia
Title: Manager (Class A)

ST AUGUST LUX INTERMEDIATE HOLDCO S.À R.L.

Société à responsabilité limitée

Registered office: 12E, rue Guillaume Kroll,
L-1882 Luxembourg
Luxembourg R.C.S.: B 192214,
as a Guarantor

By: /s/ Dylan Davies

Name: Dylan Davies
Title: Manager (Class B)

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Amendment No. 12 to Credit Agreement

SENSATA TECHNOLOGIES JAPAN LIMITED,as a Guarantor

By: /s/ Maria Gonzalez Freve

Name: Maria Gonzalez Freve
Title: Representative Director

SENSATA MALTA HOLDING LTD.
SENSATA TECHNOLOGIES MALTA LTD.,each as a Guarantor

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: Vice President

Annex A

Amended Credit Agreement

CONFORMED CREDIT AGREEMENT

Dated as of May 12, 2011

(as amended by Amendment No. 1 to Credit Agreement, dated as of December 6, 2012, Amendment No. 2 to Credit Agreement, dated as of December 11, 2013, Amendment No. 3 to Credit Agreement, dated as of March 26, 2014, Amendment No. 4 to Credit Agreement, dated as of November 4, 2014, Amendment No. 5 to Credit Agreement, dated as of March 26, 2015, Amendment No. 6 to Credit Agreement, dated as of May 11, 2015, Amendment No. 7 to Credit Agreement, dated as of November 7, 2017, Amendment No. 8 to Credit Agreement, dated as of March 27, 2019, Amendment No. 9 to Credit Agreement, dated as of March 27, 2019, Amendment No. 10 to Credit Agreement, dated as of September 20, 2019, and Amendment No. 11 to Credit Agreement, dated as of January 4, 2023)

among

SENSATA TECHNOLOGIES B.V.
as Original BV Borrower

SENSATA TECHNOLOGIES FINANCE COMPANY
as Original US Borrower

SENSATA TECHNOLOGIES, INC.
as Borrower

SENSATA TECHNOLOGIES INTERMEDIATE HOLDINGS, INC.
as Parent

MORGAN STANLEY SENIOR FUNDING, INC.
as Administrative Agent

THE INITIAL L/C ISSUER AND INITIAL SWING LINE LENDER
As Initial L/C Issuer and Initial Swing Line Lender

THE OTHER LENDERS PARTY HERETO

MORGAN STANLEY SENIOR FUNDING, INC.
BARCLAYS BANK PLC
as Joint Lead Arrangers

MORGAN STANLEY SENIOR FUNDING, INC.
BARCLAYS BANK PLC
GOLDMAN SACHS BANK USA
BMO CAPITAL MARKETS¹
RBC CAPITAL MARKETS²
as Joint Bookrunners

BARCLAYS BANK PLC
as Syndication Agent

¹BMO Capital Markets is a trade name for the Bank of Montreal.
²RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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~~FH10936982-1~~

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CREDIT AGREEMENT

This CREDIT AGREEMENT (this “**Agreement**”) is entered into as of May 12, 2011 among SENSATA TECHNOLOGIES B.V., a Dutch company organized under the laws of the Netherlands (the “**OriginalBV Borrower**” or “**STBV**”), SENSATA TECHNOLOGIES FINANCE COMPANY, LLC, a Delaware limited liability company (the “**Borrower**”), SENSATA TECHNOLOGIES, INC., a Delaware corporation, (the “**Borrower**”), SENSATA TECHNOLOGIES N.V., a Dutch company organized under the laws of the Netherlands (the “**Parent**”), each lender from time to time party hereto (collectively, the “**Lenders**”), and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

PRELIMINARY STATEMENTS

The applicable Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to so issue the L/C in accordance with the terms of this Agreement.

In consideration of the mutual covenants and agreements contained in this Agreement, the parties hereto covenant and agree to be bound by the terms and conditions of this Agreement.

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EXECUTION VERSION

Article 1

DEFINITIONS AND ACCOUNTING T

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

“**2023 Senior Notes**” means the \$500,000,000 4.875% senior notes due 2023, issued by STBV.

"2024 Senior Notes" means the \$400,000,000 5.625% senior notes due 2024, issued by STBV.

"2025 Senior Notes" means the \$700,000,000 5.000% senior notes due 2025, issued by STBV.

"2026 Senior Notes" means the \$750,000,000 6.250% senior notes due 2026, issued by Sensata Technologies UK Fir

"2029 Senior Notes" means the \$1,000,000,000 4.000% senior notes due 2029, issued by STBV.

"2030 Senior Notes" means the \$450,000,000 4.375% senior notes due 2030, issued by the Borrower.

"2031 Senior Notes" means the \$750,000,000 3.750% senior notes due 2031, issued by the Borrower.

"Acceptable Discount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(2\)](#).

"Acceptable Prepayment Amount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(3\)](#).

"Acceptance and Prepayment Notice" means a notice of any Loan Party's or any Subsidiary of a Loan Party's accept

"Acceptance Date" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(2\)](#).

"Accepting Lender" has the meaning specified in [Section 2.05\(b\)\(viii\)](#).

"Additional Commitments Effective Date" has the meaning specified in [Section 2.14\(b\)](#).

"Additional Revolving Credit Commitments" means the commitments of the Additional Revolving Credit Lenders to

"Additional Revolving Credit Lenders" means the lenders providing the Additional Revolving Credit Commitments.

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"Additional Revolving Credit Loans" means any loans made in respect of any Additional Revolving Credit Commitme

"Additional Term Commitments" means the commitments of the Additional Term Lenders to make Additional Term Lo

"Additional Term Lenders" means the lenders providing the Additional Term Loans.

"Additional Term Loans" means any loans made in respect of any additional Term Commitments that shall have been

"Adjusted Consolidated Funded Indebtedness" means, on any day, the sum of (a) with respect to Consolidated Fu
of such revolving borrowings for the most recently ended Test Period (or, if fewer than four full fiscal quarters have elapsed s
day of the fiscal quarter most recently ended on or prior to such day) *plus* (b) with respect to all other Consolidated Funded In

"Adjusted Daily Simple SONIA" means, for purposes of any calculation, the rate per annum equal to (a) Daily Simple S

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such
determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Morgan Stanley in its capacity as administrative agent under any of the Loan Documen

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth
time to time notify in writing to the Borrower, the Lenders and the L/C Issuers.

“**Administrative Questionnaire**” means an Administrative Questionnaire substantially in the form of [Exhibit I](#).

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediate Persons, controls, is controlled by, or is under common control with, such Person.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management of another Person, whether through ownership, contract, or otherwise. “**Controlling**” and “**Controlled**” have meanings correlative thereto.

“**Agent-Related Persons**” means the Administrative Agent, the Collateral Agent and, in each case, the officers, directors, and employees of such Person.

“**Agents**” means, collectively, the Administrative Agent, the Syndication Agent and the Co-Documentation Agents.

“**Aggregate Commitments**” means the Commitments of all the Lenders.

“**Agreement**” means this Credit Agreement.

“**Anti-Money Laundering Laws**” means any applicable law, statutes, regulations or obligatory government orders, decisions or administrative provisions of the applicable provision of The Currency and Foreign Transactions Reporting Act, and similar laws of all jurisdictions in which the Lender is organized.

“**Applicable Law**” means, as to any Person, all applicable Laws binding upon such Person or to which such Person is subject.

“**Applicable Rate**” means a percentage per annum equal to:

(a) with respect to Term Loans (i) for ~~Eurodollar Rate~~[Term SOFR](#) Loans, 1.75% and (ii) for Base Rate Loans, 0.75%;

(b) with respect to the Revolving Credit Loans, Revolving Credit Commitments and Letter of Credit fees, (i) until the fiscal quarters ending March 31, 2019 and June 30, 2019 (A) for Eurodollar Rate Loans [\(used hereinafter\)](#), 1.25%, (B) for Base Rate Loans, 0.25%, (C) for Letter of Credit fees, 1.125% and (D) for Revolving Credit Commitments and Letter of Credit fees, 1.125%, and (ii) thereafter, based upon the Senior Secured Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Lender:

Pricing Level	Senior Secured Net Leverage Ratio	Applicable Rate	
		EURIBOR, Term SOFR and Daily Simple SONIA	Letter of Credit
1	≥ 1.5:1.0	1.50%	1.375%
2	< 1.5:1.0 but ≥ 0.75:1.0	1.25%	1.125%
3	< 0.75:1.0	1.00%	0.875%

~~(iv) in the case of Base Rate Loans that are Term Loans, if greater than the rate determined by the Administrative~~

~~(v) in the case of Base Rate Loans that are Revolving Credit Loans, (iii)~~ if greater than the rate determined by the one-month tenor in effect on such day, plus ~~±1.00%~~. For the purposes of this clause ~~(viii)~~ only, any change in the Benchmark Rate becomes effective on the effective date of such change in Adjusted Term SOFR.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

~~"Benchmark Rate" has the meaning specified in the definition of "Eurodollar Rate".~~

"Benchmark Rate" means, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark Rate, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.11(a), or (b) if a Benchmark Transition Event has occurred with respect to the then-current Benchmark Rate for such currency, then "Benchmark Rate" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.11(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the first alternative set forth in the Benchmark Replacement Schedule:

(a) for Loans denominated in Dollars, the sum of (i) Daily Simple SOFR and (ii) the Term SOFR Adjustment; or

~~"Benchmark Replacement" means (b) for Loans denominated in any currency other than Dollars, or if the Administrative Agent determines that the sum of (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B)~~

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any evolving or then-prevailing market convention for determining a benchmark rate ~~of interest~~ as a replacement to the ~~then-applicable~~ benchmark rate in the applicable currency and ~~(b) the related Benchmark Replacement Adjustment; provided that, if,~~

If the Benchmark Replacement as ~~so~~ determined pursuant to clause (a) or (b) above would be less than zero, the Benchmark Replacement shall be zero for all other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the Benchmark Rate with an Unadjusted Benchmark Replacement, any selection or recommendation of a 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 Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a replacement of the Benchmark Rate with the applicable Unadjusted Benchmark Replacement for ~~U.S. dollar denominated~~ syndicated loans.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of an initial Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate" (if applicable), the definition of "Interest Period," or any similar or analogous definition (or definitions) for the purpose of making payments of interest ~~and other~~, timing of borrowing requests or prepayment, conversion or continuation notices, technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect

the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the oth

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the relevant Bench

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(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the pu
administrator of the Benchmark Rate (or the published component used in the calculation thereof) permanently
component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date of the public on which st
determined and announced by the regulatory supervisor for the administrator of such Benchmark Rate (or such co
determined by reference to the most recent statement or publication of information referenced therein in such claus
continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1)
events set forth therein with respect to all then-current Available Tenors of such Benchmark Rate (or the published component

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the relev

(1) a public statement or publication of information by or on behalf of the administrator of ~~the~~such Benchmark Rate (or
has ceased or will cease to provide ~~the~~all Available Tenors of such Benchmark Rate (or such component thereof), p
no successor administrator that will continue to provide ~~the~~any Available Tenor of such Benchmark Rate (or such co

(2) a public statement or publication of information by the regulatory supervisor for the administrator of ~~the~~such Bench
Reserve ~~System~~Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the i
jurisdiction over the administrator for ~~the~~such Benchmark Rate (or such component) or a court or an entity with sin
such component), which states that the administrator of ~~the~~such Benchmark Rate (or such component) has ceased
thereof permanently or indefinitely; ; provided that, at the time of such statement or publication, there is no success
(or such component thereof); or

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(3) a public statement or publication of information by the regulatory supervisor for the administrator of ~~the~~such Bench
Available Tenors of such Benchmark Rate is no longer (or such component thereof) are not, or as of a specified futu

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the app
statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of st
event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the cas
Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lende

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark Rate with respect to each then-current Available Tenor of such Benchmark Rate (or the published component used in the calculation of such Benchmark Rate).

“**Benchmark Unavailability Period**” means, if a Benchmark Transition Event and its related Benchmark Replacement has not been replaced with a Benchmark Replacement, the period ~~(*)if any)~~ (a) beginning at the time the Benchmark Replacement has replaced the then-current Benchmark Rate for all purposes hereunder and under any Loan Document in which the Benchmark Rate is replaced the then-current Benchmark Rate for all purposes hereunder ~~pursuant to~~ and under any Loan Document in accordance with

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership required by the Beneficial Ownership Certification

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “pension plan” (for purposes of ERISA Section 3(42)) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code

“**Bilateral Providers**” has the meaning specified in the Domestic Security Agreement.

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 11 C.F.R. § 101.31)

“**Borrower**” means Sensata Technologies, Inc.

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“**Borrower Materials**” has the meaning specified in Section 6.02.

“**Borrower Offer of Specified Discount Prepayment**” means the offer by the Borrower to make a voluntary prepayment of all or part of the

“**Borrower Parties**” means the collective reference to STBV and the Restricted Subsidiaries, and “**Borrower Party**” means any one of them

“**Borrower Solicitation of Discount Range Prepayment Offers**” means the solicitation by the Borrower of offers for the discount to par pursuant to Section 2.05(a)(iv)(C).

“**Borrower Solicitation of Discounted Prepayment Offers**” means the solicitation by the Borrower of offers for the discount to par pursuant to Section 2.05(a)(iv)(D).

“**Borrowing**” means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to conduct business in the City of New York, New York, and the L/C Issuer’s Office are located, ~~and if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, or~~

(i) if such day relates to any interest rate settings as to a Term SOFR Loan, any fundings, disbursements, or
in Dollars to be carried out pursuant to this Agreement in respect of any such Term SOFR Loan, such day described in

(ii) if such day relates to any interest rate settings as to a EURIBOR Loan, any fundings, disbursements, or
deals to be carried out pursuant to this Agreement in respect of any such ~~Eurodollar Rate Loan or~~ EURIBOR Loan, ~~the case may be,~~ are conducted by and between banks in the ~~London interbank eurodollar or~~ Euro market, ~~as the case may be,~~

(iii) if such day relates to any interest rate setting as to a SONIA Daily Simple Loan denominated in Sterling, any fundings, disbursements, or
Daily Simple Loan, or any other dealing in Sterling, to be carried out pursuant to this Agreement in respect of any such
Business Day.

"BV Guaranty" means that Guaranty made by the Original BV Borrower in favor of the Secured Parties, substantially capacity as a Borrower under the Loan Documents).

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"Capital Expenditures" means, as of any date for the applicable period then ended, all additions to plant, property and such period that are required to be set forth in the consolidated statement of cash flows, as determined in accordance with constitute any of the following, without duplication: (a) a Permitted Acquisition, (b) capital expenditures relating to the cons Borrower Party pursuant to a sale-leaseback transaction permitted under Section 7.05(f), (c) to the extent permitted by this Section 2.05(b)(i) or Casualty Event, (d) expenditures of any capital contributions or cash and cash equivalent proceeds from or exchangeable for Qualified Equity Interests) received by any Borrower Party, (e) expenditures of proceeds of insurance set or condemned assets, equipment or other property to the extent such expenditures are made or committed to be made to property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the committed to be made, made no later than 180 days after the end of such 12-month period), (f) interest capitalized during such that actually are paid for by a third party (excluding any Borrower Party) and for which no Borrower Party has provided or is party or any other person (whether before, during or after such period), (h) the book value of any asset owned by such Per expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period Capital Expenditures when such asset was originally acquired, (i) the purchase price of equipment purchased during such period obsolete or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used, worn purchase price of equipment that is purchased substantially contemporaneously with the trade in of existing equipment to the seller of such equipment for the equipment being traded in at such time, (k) any such expenditures which constitute replacement contractually required to be reimbursed to any Borrower Party, in cash, by a third party (including landlords) during such period

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized

"Cash Collateral" has the meaning specified in Section 2.03(g).

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"Cash Collateral Account" means a deposit account at a commercial bank selected by the Administrative Agent Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"Cash Collateralize" has the meaning specified in Section 2.03(g).

"Cash Equivalents" means any of the following types of Investments, to the extent owned by STBV or any of its Restricted Document):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States, any having (i) one of the three highest ratings from either Moody's or S&P and (ii) maturities of not more than one year from pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of Rico and is a member of the Federal Reserve System and (B) has combined capital and surplus of at least \$250,000, in each case with maturities of not more than one year from the date of acquisition thereof;

(c) commercial paper and variable or fixed rate notes issued by an Approved Domestic Bank (or by the corporation rated "A-1" (or the equivalent thereof) or better by S&P or "P-1" (or the equivalent thereof) or better by M thereof;

(d) repurchase agreements entered into by any Person with a bank or trust company or recognized securities \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrument

(e) Investments, classified in accordance with GAAP as current assets of STBV or any of its Restricted Subsidiary of 1940, which are administered by financial institutions having capital of at least \$250,000,000, and the portfolios of value described in clauses (a), (b), (c), and (d) of this definition;

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(f) solely with respect to the STBV and any of its Foreign Subsidiaries, Dollar or non-Dollar denominated (i) cash which is organized and existing under the laws of the country in which such Person maintains its chief executive office at least "A-1" or the equivalent thereof or from Moody's is at least "P-1" or the equivalent thereof (any such bank being equivalents of demand deposit accounts which are maintained with an Approved Foreign Bank; and

(g) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any member of the European Union whose legal tender is the euro and which are denominated in Pounds Sterling, Euros or any other currency customarily used by companies for cash management purposes in any jurisdiction outside the United States to the Subsidiary organized in such jurisdiction, having (i) one of the three highest ratings from either Moody's or S&P and (ii) full faith and credit of the United Kingdom, the Netherlands or any such member nation of the European Union is pledged

"Cash Management Obligations" means obligations owed by the Borrower or any other Subsidiary of STBV to any Lender for treasury, depository and cash management services or any automated clearing house transfers of funds or in respect of any Cash Obligations.

"Cash on Hand" means, on any date of determination, the sum of the amount of cash and Cash Equivalents of the Borrower being understood that such amount shall exclude in any event any cash or Cash Equivalents identified on such balance sheet (Parties)).

"Casualty Event" means any event that gives rise to the receipt by any Borrower Party of any insurance proceeds or compensation (improvements thereon) to replace or repair such equipment, fixed assets or real property.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained

"Change of Control" means the occurrence of any of the following:

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"Committed Currency" means, in the case of Dollar Letters of Credit, Dollars, in the case of Euro Letters of Credit, Euro

"Commitment" means a Term Commitment or a Revolving Credit Commitment, as the context may require.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of a ~~Eurodollar Rate~~ SOFR Loan to a Base Rate Loan), or (d) a continuation of ~~Eurodollar Rate~~ Term SOFR Loans or EURIBOR Loans, pursuant to

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

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

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

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"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however

"Consolidated Cash Taxes" means, as of any date for the applicable period ending on such date with respect to the taxes, as determined in accordance with GAAP, to the extent the same are paid or payable in cash with respect to such period

"Consolidated EBITDA" means, for any period, with respect to any Person and its Subsidiaries on a consolidated basis, Consolidated Net Income for such period, has been deducted for, without duplication,

(i) total interest expense and to the extent not reflected in such total interest expense, the costs of surety bonds and derivative instruments entered into for the purpose of hedging interest rate risk in the ordinary course of business, net of

(ii) income, withholding, franchise and similar taxes and any tax distributions made pursuant to Section 7.06(e)

(iii) total depreciation and amortization expense (including non-cash amortization of debt discount or deferred financing

(iv) letter of credit fees,

(v) fees (including Securitization Fees), costs and expenses incurred in connection with the Transactions or the Section 7.02, Disposition permitted under Section 7.05, Equity Issuance, Debt Issuance, recapitalization or reorganization, business optimization expense savings as certified by any Responsible Officer of the Borrower as having been realized following such transaction,

(vi) to the extent actually reimbursed or reimbursable, expenses incurred to the extent covered by indemnification for Acquisition,

(vii) to the extent covered by insurance under which the insurer has been properly notified and has not denied coverage or interruption,

(viii) [intentionally omitted],

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- (ix) any non-cash purchase accounting adjustment and any step-ups with respect to re-valuing assets and liabilities;
- (x) non-cash losses from Joint Ventures and non-cash minority interest reductions,
- (xi) fees and expenses in connection with exchanges or refinancings or payments permitted by Section 7.14,
- (xii) (A) non-recurring charges with respect to compensation changes, stay bonuses paid to existing management, (B) (x) extraordinary, unusual or non-recurring cash charges and (C) cash charges in connection with litigation matters in an aggregate amount not to exceed \$10,000,000 in any fiscal year;
- (xiii) [intentionally omitted],
- (xiv) all other non-cash charges, losses or expenses,
- (xv) expenses and indemnities paid to directors;

minus

- (x) an amount which, in the determination of Consolidated Net Income for such period, has been included in the Consolidated Net Income;
- (y) all cash payments made during such period on account of non-cash charges added to Consolidated Net Income, to the extent the amount thereof is within the add-back provided for in clause (b)(xii)(B), *plus/minus*
- (z) unrealized losses/gains in respect of Swap Contracts (including, for purposes of this clause (f), any Swap Contracts entered into to hedge against currency exchange risk in the ordinary course of business that require

provided, there shall be excluded in determining Consolidated EBITDA currency translation gains or losses related to currency Swap Contracts entered into to hedge against currency exchange risk in the ordinary course of business), all as determined in accordance with GAAP.

"Consolidated Funded Indebtedness" means, with respect to any Person and its Subsidiaries on a consolidated basis:

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- (a) all obligations of such Person for borrowed money,
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,
- (c) all obligations of such Person issued or assumed as the deferred purchase price of property or services purchased in the ordinary course of business) which would appear in the liabilities section of the balance sheet of such Person,
- (d) all Consolidated Funded Indebtedness of others secured by any Lien on property owned or acquired by such Person,
- (e) all Guarantees of such Person with respect to Consolidated Funded Indebtedness of another Person,
- (f) the implied principal component of all obligations of such Person under Capitalized Leases,

- Notwithstanding any other provision of this Agreement to the contrary, (i) the term “Consolidated Funded Indebtedness” shall mean the liabilities section of the balance sheet of the applicable Person, (B) any earn-out obligation that appears in the liability section of the balance sheet of the applicable Person, (C) any obligation of the applicable Person to indemnify or reimburse for the payment thereof by a solvent Person reasonably acceptable to the Administrative Agent or (2) any obligation of the applicable Person under any debt security, loan, lease, contract, arrangement or employee equity plan related to which there is a liability on the balance sheet or (D) any non-compete or other obligation of the applicable Person that is included in the Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person, or to an identified asset as determined by such Person in good faith, as the case may be. For all purposes hereof, the Consolidated Funded Indebtedness shall not include any obligations of the applicable Person under any Securitization Financings.

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"Consolidated Interest Charges" means, for any period, with respect to any Person and its Subsidiaries on a consolidated basis, the sum of all interest expense incurred by such Person or its Subsidiaries during such period, plus the interest component under Capitalized Leases, but excluding, to the extent included in interest expense, (t) Securitization Costs, (u) costs associated with obtaining Swap Co-Confirmations, (v) annual agency fees paid to the Administrative Agent, (w) costs associated with obtaining Swap Co-Confirmation Equity Issuance or Debt Issuance (whether or not consummated), (y) pay-in-kind interest expense or other noncash interest expense, (z) write-down of any deferred financing fees) exceeds (ii) interest income for such period, in each case as determined in accordance with respect to such period.

"Consolidated Net Income" means, for any period, with respect to any Person and its Subsidiaries on a consolidated basis, the consolidated net income for any such period shall exclude, without duplication, (i) any net after-tax extraordinary, unusual or non-recurring gain or loss (including any gain or loss realized upon the sale or other disposition of any Equity Interests of any Person and any litigation settlements or losses), (ii) the cumulative effect of a change in accounting principle(s) during such period, (iii) any gain or loss realized in the course of business (including any gain or loss realized upon the sale or other disposition of any Equity Interests of any Person) in connection with the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted with respect to the operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation, (2) any Joint Venture and any Unrestricted Subsidiary, except in each case to the extent of the amount of dividends or other distributions paid by such Joint Venture or Unrestricted Subsidiary during such period and (B) the income or loss of any Person accrued prior to the date of acquisition of such Person or any Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Subsidiary of such Person, (v) stock options, restricted stock grants or other equity-incentive programs, (vi) any net after-tax income or loss (less all federal, state and local taxes) attributable to Indebtedness, (vii) the effect of any non-cash items resulting from any amortization, write-up, write-down or write-off of assets, (viii) any Transactions, any Investment permitted under Section 7.02, any Permitted Acquisition or any merger, consolidation or similar transaction, that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently realized, and *provided further* that Consolidated Net Income for any such period shall be decreased by the amount of any such net loss.

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"Consolidated Scheduled Funded Debt Payments" means, as of any date for the applicable period ending on such payments of principal on Consolidated Funded Indebtedness made during such period (including the implied principal of such payments) in accordance with GAAP.

"Consolidated Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be included in the consolidated financial statements delivered pursuant to Section 6.01(a).

"Continuing Directors" shall mean the directors (or managers) of the Ultimate Parent on the Tenth Amendment Effort (or managers') nomination for election to the board of directors (or board of managers) of the Ultimate Parent is either approved or disapproved by the stockholders.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement to which such Person or its property is bound.

"Control" has the meaning specified in the definition of "Affiliate."

"Controls Business" means the assets and operations of STBV and its Restricted Subsidiaries related to the manufacture, sale, distribution, or use of consumer products.

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

"Covered Party" has the meaning specified in Section 10.28.

"Credit Agreement Refinancing Indebtedness" means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of replacement or refinancing, in whole or part, existing Loans or Commitments (including any successive Credit Agreement Refinancing Commitments, Additional Revolving Credit Loans, Additional Term Commitments and Additional Term Loans and any Loans and Commitments) *provided that* (i) such exchanging, extending, renewing, replacing or refinancing Indebtedness is in an original aggregate principal amount not less than (x) interest (including interest paid-in-kind or otherwise compounding the principal amount of such Indebtedness) plus other fees and expenses or other amounts paid, in each case with respect to such exchanging, extending, renewing, replacing or refinancing Indebtedness and a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt at the time of such refinancing (except to the extent of the result of prepayment of any applicable

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Indebtedness), (iii) the material terms (taken as a whole) of such refinancing, refunding, extending, renewing or replacing Indebtedness shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) on such Indebtedness is issued, incurred or obtained.

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

"Current Assets" means, at any time, the consolidated current assets (other than cash, deferred income taxes and Capital Assets).

"Current Liabilities" means, at any time, the consolidated current liabilities of the Borrower Parties at such time, but excluding (a) outstanding Revolving Credit Loans, Swing Line Loans and L/C Obligations, (c) deferred income taxes and (d) any liability for interest rate protection entered into in the ordinary course of business.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) be selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business, if such SOFR is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Daily Simple SONIA" means, for any day (a **"SONIA Interest Day"**) a rate per annum equal to, for any Obligations, Sterling, the greater of (i) SONIA for the day (such day, a **"Daily Simple SONIA Determination Day"**) that is five (5) SONIA Business Days Interest Day or (B) if such SONIA Interest Day is not a SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Interest Day; provided that if by 5:00 p.m. (London time) on the second (2nd) SONIA Interest Day in respect of such Daily Simple SONIA Determination Day has not been published on the SONIA Administrator's Website and a SONIA Interest Day has not occurred, then SONIA for such Daily Simple SONIA Determination Day will be SONIA as published in respect of the SONIA Administrator's Website; provided further that SONIA as determined pursuant to this proviso shall be utilized for purposes of calculating (i) the Ceiling and (ii) the Floor.

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"Daily Simple SONIA Determination Day" has the meaning specified in the definition of "Daily Simple SONIA".

"Debt Issuance" means the issuance by any Person and its Subsidiaries of any Indebtedness for borrowed money.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time.

"Declining Lender" has the meaning specified in [Section 2.05\(b\)\(viii\)](#).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the Lender may deem to be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate *plus* (b) the Applicable Rate applicable to Base Rate Loans. If a EURIBOR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable by applicable Laws, and if there is no applicable interest rate, then at the rate applicable to the Term Loans bearing interest at the Default Rate.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 25.101 through 25.109.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Term Loans, Revolving Credit Facility or any other Loan within two (2) Business Days of the date required to be funded by it hereunder, unless the subject of the failure to fund is the result of a good faith dispute that is subsequently cured, (b) has notified the Borrower or any other Loan Party in writing that it does not intend to fund any portion of the Term Loans, Revolving Credit Facility or any other Loan, (c) has notified the Borrower or any other Loan Party in writing that it does not intend to fund any portion of the Term Loans, Revolving Credit Facility or any other Loan, (d) has notified the Borrower or any other Loan Party in writing that it does not intend to fund any portion of the Term Loans, Revolving Credit Facility or any other Loan, (e) has notified the Borrower or any other Loan Party in writing that it does not intend to fund any portion of the Term Loans, Revolving Credit Facility or any other Loan, or (f) has become subject of a bankruptcy or insolvency proceeding or has become subject of a receivership or similar proceeding.

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"Delaware Divided LLC" means any Delaware LLC which has been formed upon consummation of a Delaware LLC D

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by STBV or (o) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower

"Disclosed Litigation" has the meaning specified in [Section 5.06](#).

"Discount Prepayment Accepting Lender" has the meaning specified in [Section 2.05\(a\)\(iv\)\(B\)\(2\)](#).

"Discount Range" has the meaning specified in [Section 2.05\(a\)\(iv\)\(C\)\(1\)](#).

"Discount Range Prepayment Amount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(C\)\(1\)](#).

"Discount Range Prepayment Notice" means a written notice of the Borrower Solicitation of Discount Range Prepaym

"Discount Range Prepayment Offer" means the irrevocable written offer by a Lender, substantially in the form of [E](#) receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date" has the meaning specified in [Section 2.05\(a\)\(iv\)\(C\)\(1\)](#).

"Discount Range Proration" has the meaning specified in [Section 2.05\(a\)\(iv\)\(C\)\(3\)](#).

"Discounted Loan Prepayment" has the meaning specified in [Section 2.05\(a\)\(iv\)\(A\)](#).

"Discounted Prepayment Determination Date" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(3\)](#).

"Discounted Prepayment Effective Date" means in the case of any Borrower Offer of Specified Discount Prepaym Discounted Prepayment Offer, five (5) Business Days following the respective Specified Discount Prepayment Response Date, as applicable, in accordance with [Section 2.05\(a\)\(iv\)\(B\)](#), [Section 2.05\(a\)\(iv\)\(C\)](#) or [Section 2.05\(a\)\(iv\)\(D\)](#), resp

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a different period is agreed to between the Borrower and the Auction Agent acting in their reasonable discretion.

"Disposition" or **"Dispose"** means the sale, transfer, license, lease or other disposition of any property by any Person any issuance by such Person of its own Equity Interests), including any sale, assignment, transfer or other disposal, with o therewith.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or ot happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or othe the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or a [clauses \(a\) through \(d\)](#) above, prior to the date that is ninety-one (91) days after the Maturity Date of the Term Loan Facility.

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

"Dollar Amount" means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any participation is held);

(b) with respect to any Euro Loan or Sterling [Revolving Credit](#) Loan, the principal amount thereof then outstanding and [Section 2.16\(a\)](#); and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount in Dollars in accordance with [Section 1.08](#) and [Section 2.16\(a\)](#).

"Dollar Letter of Credit" means a Letter of Credit denominated in Dollars.

"Dollar Revolving Credit Borrowing" means a borrowing consisting of simultaneous Dollar Revolving Credit Loans from Lenders pursuant to [Section 2.01\(b\)](#).

"Dollar Revolving Credit Commitment" means, as to each Dollar Revolving Credit Lender, its obligation to (a) make participations in L/C Obligations in respect of Dollar Letters of Credit and (c) purchase participations in Swing Line Loans, in the amount opposite such Lender's name on [Schedule 2.01](#) under the caption "Dollar Revolving Credit Commitment" or in the Assignment of Commitments; such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Dollar Revolving Credit Commitment

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\$750,000,000 on the Eleventh Amendment Effective Date, as such amount may be adjusted from time to time in accordance with

"Dollar Revolving Credit Exposure" means, as to each Revolving Credit Lender, the sum of the outstanding principal amount of the L/C Obligations and the Swing Line Obligations at such time.

"Dollar Revolving Credit Lender" means, at any time, any Lender that has a Dollar Revolving Credit Commitment at such time.

"Dollar Revolving Credit Loan" has the meaning specified in [Section 2.01\(b\)](#).

"Domestic Guarantors" means, collectively, (i) the Domestic Subsidiaries listed as such on [Schedule I](#), as such schedule may be amended from time to time, which have Guaranteed the Obligations of the Borrower pursuant to the Domestic Guaranty and (ii) each other Restrictive Domestic Guarantor pursuant to [Section 6.12](#); the "Domestic Guarantors" shall not include any Domestic Subsidiary from time to time.

"Domestic Guaranty" means the Domestic Guaranty made by the Domestic Guarantors in favor of the Secured Parties, together with each other guaranty and guaranty supplement of any Domestic Subsidiary of STBV in respect of the Obligations.

"Domestic Security Agreement" means the Domestic Security Agreement among the Original US Borrower, the Domestic Guarantors, as of the Closing Date and substantially in the form of [Exhibit G](#), as amended pursuant to the Tenth Amendment, together with [Section 6.12](#).

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

"Dutch Security Documents" means, collectively, the Collateral Documents set forth on [Schedule III](#) (as modified pursuant to the sole and reasonable discretion of the Administrative Agent to reflect changes mutually agreed to between the Borrower and the Administrative Agent) to [Section 4.01](#), [Section 6.12](#) and [Section 6.14](#), each in form and substance reasonably acceptable to the Administrative Agent.

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

- (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent of a determination to amend the credit facilities being executed at such time, or that include language similar to that contained in the credit facilities to replace the Benchmark Rate, and
- (2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred, and the Required Lenders of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

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

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

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative functions in the resolution of any EEA Financial Institution.

"Eighth Amendment" means that certain Amendment No. 8 to Credit Agreement, dated as of November 7, 2017, among the Company, as administrative agent, Morgan Stanley Senior Funding, Inc., as sole lead arranger and bookrunner, and certain

"Eighth Amendment Effective Date" means the date on which all of the conditions contained in Section 3 of the Eighth Amendment have been satisfied.

"Eleventh Amendment" means that certain Amendment No. 11 to Credit Agreement, dated as of June 23, 2022, among the Company, as the Administrative Agent, the L/C Issuer and the Swing Line Lender, and the Revolving Credit Lenders party

"Eleventh Amendment Effective Date" means the date on which all of the conditions contained in Section 5 of the Eleventh Amendment have been satisfied.

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"Eleventh Amendment Revolving Commitments" has the meaning given in the recitals to the Eleventh Amendment.

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person to whom the Lender assigns its interest in a Revolving Credit Commitment, the L/C Issuer and the Swing Line Lender, and (iii) unless an Event of Default has occurred, the Borrower (each such approval not to be unreasonably withheld or delayed).

"Eligible Equity Proceeds" means the Net Cash Proceeds received by the Ultimate Parent from any sale or issuance of equity securities of the Company, to the extent such Net Cash Proceeds are directly or indirectly contributed to, and actually received by, STBV (or, if only a portion of the Net Cash Proceeds are contributed to, and actually received by, STBV).

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not such plan is self-insured) and is subject to Section 401(a) of the Code.

"Environmental Laws" means any and all applicable Federal, state, local, and foreign statutes, laws, regulations, restrictions relating to pollution, the protection of the environment or the management, disposal or release of any hazardous materials and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation or any of their respective Subsidiaries arising from, resulting from or based upon (a) violation of any Environmental Law, (b) use of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any other activity which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under applicable law.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalent interests in the capital of such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of its Equity Interests.

"Equity Issuance" means any issuance for cash by any Person and its Subsidiaries to any other Person of (a) its Equity Interests, (b) any new or additional Equity Interests, (c) any debt securities convertible into Equity Interests, or (d) any options or warrants relating to any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to any of its Equity Interests.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower or any Subsidiary for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any Subsidiary from a Pension Plan 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 a termination of a Pension Plan by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is, or is expected to be, terminated by the Borrower or any ERISA Affiliate; (c) a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the Borrower or any ERISA Affiliate that constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; or (d) the termination of, or the appointment of a trustee to administer, any Pension Plan under ERISA, other than for PBGC premiums not yet due or premiums due but not yet delinquent under Section 4007 of ERISA, upon the termination of, or the appointment of a trustee to administer, any Pension Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association.

"Euro" or **"€"** means the single currency of Participating Member States of the European Union.

"Euro Letter of Credit" means a Letter of Credit denominated in Euros.

"Euro Loan" means a Loan that is a EURIBOR Loan and that is made in Euros pursuant to the applicable Committed Letter of Credit Facility.

"Euro Revolving Credit Borrowing" means a borrowing consisting of simultaneous Euro Revolving Credit Loans of the Borrower or any Subsidiary from Euro Revolving Credit Lenders pursuant to Section 2.01(b).

"Euro Revolving Credit Commitment" means, as to each Euro Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower or any Subsidiary in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding under the caption "Euro Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender has committed to make Revolving Credit Loans to the Borrower or any Subsidiary in accordance with this Agreement. The aggregate Dollar Amount of Euro Revolving Credit Commitments of all Euro Revolving Credit Lenders may be adjusted from time to time in accordance with the terms of this Agreement.

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"Euro Revolving Credit Exposure" means, as to each Euro Revolving Credit Lender, the sum of the outstanding principal amount of the L/C Obligations at such time.

"Euro Revolving Credit Facility" means, at any time, the aggregate Dollar Amount of the Euro Revolving Credit Commitment under the Euro Revolving Credit Facility.

"Euro Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Euro Revolving Credit Lender" means, at any time, any Lender that has a Euro Revolving Credit Commitment at such time.

"Euro Sublimit" means an amount equal to the lesser of (a) \$750,000,000 and (b) the aggregate Dollar Amount of the Euro Revolving Credit Commitment under the Euro Revolving Credit Facility.

"EURIBOR" means, in relation to any Interest Period commencing on the Closing Date:

(i) the rate per annum equal to the Euro Interbank Offered Rate as administered by the European Money Markets Association, for such Interest Period (the "EURIBOR Rate"); or

(ii) (if no EURIBOR Rate is available for such Interest Period) the arithmetic mean of the rates (rounded upward to the nearest basis point) of the Reference Banks to leading banks in the European Interbank Market,

as of 11.00 A.M. (Central European time) on the Rate Fixing Day for the offering of deposits in Euro for a period comparable to such Interest Period.

"EURIBOR Borrowing" means, as to any Revolving Credit Borrowing, the EURIBOR Loans comprising such Borrowing.

"EURIBOR Loan" means a Loan that bears interest by reference to EURIBOR.

"EURIBOR Rate" has the meaning specified in clause (i) of the definition of EURIBOR.

"Eurodollar Rate" means, for any Interest Period with respect to any Eurodollar Rate Loan:

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~~(a) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate by reference to the Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, as of 11.00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period;~~

~~(b) if the rate referenced in the preceding clause (a) is not available, the rate per annum determined by the Administrative Agent to be the offered rate by reference to the Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, as of 11.00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; or~~

~~(e) in the case of Eurodollar Rate Loans that are Term Loans, if greater than the rate determined by the Administrator~~

~~"Eurodollar Rate Loan" means a Loan, other than a Revolving Credit Loan, denominated in Dollars or Sterling that bears~~

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, with respect to any fiscal year of the Borrower Parties on a consolidated basis, an amount, after the deduction of the following, in the absence of duplication,

- (i) Capital Expenditures made in cash to the extent not financed with the proceeds of long-term Indebtedness, net of the amount of such expenditures included in Consolidated EBITDA,
- (ii) Consolidated Interest Charges,
- (iii) Consolidated Cash Taxes paid, including cash payments for Federal, state and other income tax liabilities in the current and prior fiscal years,
- (iv) Consolidated Scheduled Funded Debt Payments,
- (v) Restricted Payments made by the Borrower Parties to the extent that such Restricted Payments are permitted by the indentures governing any long-term Indebtedness of the Borrower Parties,
- (vi) the aggregate principal amount of any long-term Indebtedness voluntarily prepaid (other than (A) prepayments of Term Loans pursuant to Section 2.05(a) and (C) prepayments of Revolving Credit Loans pursuant to Section 2.05(b)), and
- (2) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayments.

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- (vii) letter of credit fees and annual agency fees,
- (viii) proceeds received by the Borrower Parties from insurance claims with respect to casualty events, business interruption losses, and other losses, to the extent such proceeds were added to Consolidated Net Income in determining Consolidated EBITDA,
- (ix) all extraordinary, unusual or non-recurring cash charges,
- (x) cash payments made in satisfaction of non-current liabilities (other than Indebtedness),
- (xi) (x) cash fees, costs and expenses incurred in connection with the Transactions (as defined herein on the Senior Notes (as defined herein on the Closing Date), or, to the extent permitted hereunder, any Investment permitted by the Borrower Parties, (y) Issuance (whether or not consummated) and not paid with the proceeds of any financing transaction, (y) Securitization of any Receivables, or (z) any other transaction, in the determination of Consolidated EBITDA pursuant to clause (v) of the definition thereof,
- (xii) fees and expenses in connection with the exchanges or refinancings or payments permitted by Section 7.01, and
- (xiii) to the extent added to Consolidated Net Income in determining Consolidated EBITDA, cash indemnity payments made by the Borrower Parties in connection with any Permitted Acquisition or any other Investment permitted hereunder (or in any similar agreement related to any other transaction),
- (xiv) [reserved],
- (xv) cash expenses incurred in connection with deferred compensation arrangements in connection with any Permitted Acquisition or any other Investment permitted hereunder,
- (xvi) cash used to consummate a Permitted Acquisition or any other Investment permitted hereunder to the extent such cash is not included in Consolidated EBITDA,

(xvii) to the extent added to Consolidated Net Income in determining Consolidated EBITDA, losses from discor

(xviii) to the extent added to Consolidated Net Income in determining Consolidated EBITDA, Eligible Equity Pr

(xix) cash expenditures made in respect of Swap Contracts to the extent not reflected in the computation of Co

(xx) to the extent not deducted in the computation of Net Cash Proceeds in respect of any asset disposition or (other than mandatory prepayments of Term Loans pursuant to Section 2.05(b)(i)), together with any interest, premium clause (b)(xx) and the foregoing clauses (b)(i) through (xix), to the extent made, paid, incurred or for, as the case may l

(b) *minus* increases in working capital for such fiscal year (*i.e.*, the increase, if any, in Current Assets *minus* working capital for such fiscal year (*i.e.*, the decrease, if any, in Current Assets *minus* Current Liabilities from the begi Permitted Acquisition or Disposition permitted hereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the U.S. S

"Exchange Rate" means on any day with respect to any currency other than Dollars, the rate at which such curren such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reute publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrow average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operati City time) on such date for the purchase of Dollars for delivery two Business Days later.

"Excluded Subsidiary" means (a) any Subsidiary to the extent that such Subsidiary is prohibited by applicable local La the laws of the People's Republic of China, (c) Schrader Electronics Limited so long as it does not guarantee or otherwise Person, or (d) any Securitization Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exc the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an " thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect t

master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or required to be withheld (denominated), franchise Taxes, and branch profits Taxes, and any Taxes similar to any of the foregoing, (i) imposed as a re case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision th imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitr the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.04(e)) or (ii) such l

3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender (c) Taxes attributable to such Lender's failure to comply with [Section 10.15](#), (d) any withholding Taxes imposed under FATCA relation to some or all of its assets, its balance sheet or capital base or equity or any part of it or its liabilities or minimum requirement set out in the Dutch Bank Levy Act (*Wet bankenbelasting*) and any Tax in any jurisdiction levied on a similar basis or for a similar European Commission consultation paper on financial sector taxation dated 22 February 2011, or any payment attributable to it as a result of such recipient having a substantial interest (*aanmerkelijk belang*) as laid down in the Dutch Income Tax Act 2001

"Existing Credit Agreement" means that certain credit agreement dated as of April 27, 2006 among the Original BV Borrower and Senior Funding, Inc. as administrative agent.

"Existing Indebtedness" means Indebtedness existing on the Closing Date.

"Existing Letters of Credit" means all "Letters of Credit" under the Existing Credit Agreement issued and outstanding on the Closing Date.

"Existing Senior Notes" means the \$450,000,000 aggregate principal amount of the Original BV Borrower's 8.0% senior secured notes issued pursuant to the Existing Senior Note Indenture.

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"Existing Senior Note Indenture" means the Indenture dated as of April 27, 2006, pursuant to which the Existing Senior Notes were issued.

"Existing Senior Subordinated Notes" means the €245,000,000 aggregate principal amount of the Original BV Borrower's 8.0% senior secured notes issued pursuant to the Existing Senior Subordinated Note Indenture.

"Existing Senior Subordinated Note Indenture" means the Indenture dated as of April 27, 2006, pursuant to which the Existing Senior Subordinated Notes were issued.

"Extended Revolving Credit Commitment" has the meaning specified in [Section 2.18\(a\)](#).

"Extended Revolving Credit Loans" means Loans made under the Extended Revolving Credit Commitments.

"Extended Term Loans" has the meaning specified in [Section 2.18\(a\)](#).

"Extending Revolving Credit Lender" has the meaning specified in [Section 2.18\(a\)](#).

"Extending Term Lender" has the meaning specified in [Section 2.18\(a\)](#).

"Extension" has the meaning specified in [Section 2.18\(a\)](#).

"Extension Offer" has the meaning specified in [Section 2.18\(a\)](#).

"Facility" means the Term Loan Facility, the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit.

"FATCA" means current Sections 1471 through 1474 of the Code, as of the date of this Agreement (and any successor regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code or any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code).

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.frb.org>.

"Fifth Amendment" means that certain Amendment No. 5 to Credit Agreement, dated as of March 26, 2015, among thereto, Morgan Stanley Senior Funding, Inc., as the Administrative Agent, the L/C Issuer and certain Revolving Credit Lender

"Fifth Amendment Effective Date" means the date on which all of the conditions contained in Section 4 of the Fifth Amendment

"Fifth Amendment Revolving Commitments" has the meaning given in the recitals to the Fifth Amendment.

"First Amendment" means that certain Amendment No. 1 to Credit Agreement, dated as of December 6, 2012, among thereto, Morgan Stanley Senior Funding, Inc. and Barclays Bank PLC, as joint lead arrangers and bookrunners, Barclays Bank

"First Amendment Effective Date" means the date on which all of the conditions contained in Section 3 of the First Amendment

"First Lien Intercreditor Agreement" means a *"pari passu"* intercreditor agreement among the Collateral Agent and certain Debt in form and substance reasonably satisfactory to the Collateral Agent.

"First Lien Net Leverage Ratio" means, with respect to the Borrower Parties on a consolidated basis, as of the end of each Consolidated Funded Indebtedness of the Borrower Parties that is secured by a first-priority Lien on any asset or property of the Borrower Parties for such period.

"Floor", ~~with respect to the Revolving Credit Facility only,~~ means a rate of interest equal to 0.00%.

"Foreign Guarantor" means, collectively, (i) STBV, (ii) each Restricted Subsidiary that is a Foreign Subsidiary of STBV as of the Eleventh Amendment Effective Date, Guaranteed the Obligations the Borrower pursuant to the Foreign Guaranty and (iii) to become a Foreign Guarantor pursuant to Section 6.12; the "Foreign Guarantors" shall not include any other Foreign Subsidiary

"Foreign Guaranty" means the Foreign Guaranty made by the Foreign Guarantors in favor of the Secured Parties, such as the Eleventh Amendment, together with each other guaranty or guaranty supplement in respect of the Obligations of the Borrower

"Foreign Lender" means, with respect to any Borrower (a) if such Borrower is a U.S. Person, a Lender that is not organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, a jurisdiction shall be deemed to constitute a single jurisdiction.

"Foreign Security Agreements" means, collectively, the Collateral Documents set forth on Schedule II (as modified from time to time at the sole and reasonable discretion of the Administrative Agent to reflect changes to the Credit Agreement executed and delivered pursuant to Section 4.01, Section 6.12 and Section 6.14, each in form and substance reasonably satisfactory to the Administrative Agent and the Foreign Guarantor under its respective Guaranty.

"Foreign Subsidiary" means any direct or indirect Subsidiary which is not a Domestic Subsidiary.

"Fourth Amendment" means that certain Amendment No. 4 to Credit Agreement, dated as of November 4, 2014, a party thereto, Morgan Stanley Senior Funding, Inc., as the Administrative Agent, and certain Lenders party thereto.

"Fourth Amendment Effective Date" means the date on which all of the conditions contained in Section 3 of the Seco

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

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise in

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronou Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as that are applicable to the circumstances as of the date of determination, consistently applied; *provided*, the treatment of, discretion of the Borrower, be treated, and performed, in accordance with GAAP as in effect on the Closing Date. Notwithsta statements and reports for all financial reporting purposes, the Borrower may elect to apply IFRS for all purposes of this Ag election, references herein or in any other Loan Document to

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GAAP shall be construed to mean IFRS as in effect from time to time; *provided that* (1) any such election once made shall be provided after such election pursuant to this Agreement shall be prepared on the basis of IFRS and (3) from and after suc this Agreement shall be computed in conformity with IFRS and (B) in this Agreement that require the application of GAAP for remain as previously calculated or determined in accordance with GAAP; *provided further* that in the event of any such election Total Leverage Ratio thresholds in this Agreement may be recalibrated to reflect the election to implement IFRS so long as (1 of differences between GAAP and IFRS, (2) the recalibrated Senior Secured Net Leverage Ratio, First Lien Net Leverage Ra the Borrower, unless the Required Lenders have given notice of their objection to such recalibration within five (5) Business D that after giving effect to such recalibration, the recalibrated Senior Secured Net Leverage Ratio, First Lien Net Leverage Rat Senior Secured Net Leverage Ratio, First Lien Net Leverage Ratio and Total Leverage Ratio thresholds calculated under GA election to the Administrative Agent with 15 days of such election. For the avoidance of doubt, solely making an election (Indebtedness.

"General Incremental Availability" has the meaning specified in Section 2.14(a).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any ag other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.07(g).

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Per obligation payable or performable by another Person (the **"primary obligor"**) in any manner, whether directly or indirectly, and or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, sec other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equi of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into fo other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole c obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any i *provided, however, if* such obligation has not been assumed, the amount of such

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beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Swing Maturity Date of the Facility under which such Loan was made; and (c) as to any SONIA Daily Simple Loan, each date that is

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is one month after the Borrowing of such SONIA Daily Simple Loan (or, if there is no such numerically corresponding day in st

"Interest Period" means, as to ~~each Eurodollar Rate~~any Term SOFR Loan, ~~RFR Loans denominated in Dollars~~ or any SOFR Loan denominated in Dollars or EURIBOR Loan, as applicable, is disbursed or converted to or continued as a Eurodel may be, and ending on the date one week, one, two, three or six months thereafter for Eurodollar Rate or EURIBOR Loans thereafter for RFR Term SOFR Loans ~~denominated in Dollars~~ (subject to the availability for the interest rate applicable to the re

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by m another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other ac partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of tl in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or sub business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Invest decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash ir

"Investment Pull-Forward Amount" has the meaning specified in Section 7.02(m).

"IP Rights" has the meaning set forth in Section 5.14.

"IRS" means the United States Internal Revenue Service.

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"Joint Venture" means (a) any Person which would constitute an "equity method investee" of STBV or any of its Re beneficially owns any Equity Interest that is not a Subsidiary.

"Judgment Currency" has the meaning set forth in Section 10.24.

"Judgment Currency Conversion Date" has the meaning set forth in Section 10.24.

"Junior Financing" has the meaning specified in [Section 7.14](#).

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"Jurisdictional Requirements" has the meaning specified in [Section 7.04\(a\)](#).

"Laws" means, collectively, all applicable international, foreign, Federal, state, commonwealth and local statutes, treaties or authorities, including the interpretation thereof by any Governmental Authority charged with the enforcement, interpretation, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been i

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

"L/C Issuer" means the Initial L/C Issuer in its capacity as issuer of Letters of Credit hereunder and each other Lender into a letter of credit issuer agreement in form and substance reasonably satisfactory to the Administrative Agent, in each case of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliate respect to Letters of Credit issued by such Affiliate. In the event that there is more than one L/C Issuer at any time, reference L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires. On the Third Amendment I with respect to the Letters of Credit identified on Schedule 1 of the Third Amendment that lists Barclays Bank PLC as issuer.

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"L/C Issuer's Office" means the L/C Issuer's address and, as appropriate, account as set forth on [Schedule 10.02](#), or Borrower, the Lenders and the Administrative Agent.

"L/C Obligations" means, as at any date of determination, the aggregate undrawn amount of all outstanding Letters of Borrowings.

"LCT Election" has the meaning specified in [Section 1.12](#).

"LCT Test Date" has the meaning specified in [Section 1.12](#).

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includ

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's A notify the Borrower and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter c

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Cred

"Letter of Credit Expiration Date" means the day that is the scheduled Maturity Date then in effect for the Revolving C

"Letter of Credit Sublimit" means \$75,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Rev

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way c

the same economic effect as any of the foregoing).

"Limited Condition Transaction" means any acquisition or similar Investment whose consummation is not conditioned

"Loan" means an extension of credit by a Lender to the Borrower under [Article 2](#) in the form of a Term Loan, a Revolving

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Document

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"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Mandatory Cost" means the rate per annum notified by any Lender to the Administrative Agent to be the cost to the Lender of England, the Financial Services Authority or the European Central Bank.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock of STBV multiplied by (ii) the arithmetic average of the closing bid prices of such shares on the principal securities exchange on which such Equity Interests are traded for the 30 consecutive trading days in

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse effect on the business, operations, assets, financial condition or prospects of STBV or any Restricted Subsidiary, or (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their obligations under any Loan Document.

"Material Foreign Subsidiary" means, at any time, any Foreign Subsidiary that (a) contributed 20.0% or more of the total consolidated assets of STBV on the last day of determination, (b) had consolidated assets representing 20.0% or more of the total consolidated assets of STBV on the last day of determination, or (c) owned or controlled 20.0% or more of the total consolidated assets of STBV on the last day of determination. Notwithstanding the foregoing, any Foreign Subsidiary that (a) contributed less than 1.0% of the total consolidated assets of STBV on or prior to the date of determination or (b) had consolidated assets representing less than 1.0% of the total consolidated assets of STBV on the last day of determination shall not in any event be considered a Material Foreign Subsidiary. Notwithstanding anything in the foregoing to the contrary, a Foreign Subsidiary that is a political subdivision thereof shall not be deemed to be a Material Foreign Subsidiary or be required to be designated as a Material Foreign Subsidiary.

"Material Intellectual Property" means any IP Rights that are material to the operation of the business of STBV and the Restricted Subsidiaries.

"Material Real Property" means fee owned real property (a) of any Loan Party with a value in excess of \$100,000,000, the ownership, use, or disposition of which is material to the business of STBV and the Restricted Subsidiaries, taken as a whole, are conducted. Notwithstanding the foregoing or anything to the contrary in this Agreement, only clause (b) of this definition shall apply and (2) clause (a) of this definition shall apply solely to any Restricted Subsidiary.

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"Maturity Date" means (a) with respect to the Revolving Credit Facility, the earlier of (i) June 23, 2027 and (ii) if a Term Loan, the maturity date for the Tenth Amendment Term Loans set forth in clause (b) hereof, such ninetieth (90th) day, and (b) with

for Tenth Amendment Term Loans, September 20, 2026.

"Maximum Rate" has the meaning specified in Section 10.10.

"Minimum Extension Condition" has the meaning specified in Section 2.18(b).

"MNPI" has the meaning specified in Section 2.05(a)(iv)(E).

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

"Morgan Stanley" means Morgan Stanley Senior Funding, Inc.

"Mortgage" means any deed of trust, trust deed, mortgages or other comparable instrument covering the Material I reasonably acceptable to the Administrative Agent executed and delivered pursuant to Section 6.12.

"Multiemployer Plan" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA, and subject to ERISA during the preceding five plan years, has made or been obligated to make contributions.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by STBV or any of its Restricted Subsidiaries or any Casualty with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Restricted Subsidiaries, but excluding (for the avoidance of doubt) any Designated Non-Cash Consideration) over (ii) the such Disposition or Casualty Event and that is required to be repaid (and is timely repaid) in connection with such Disposition of-pocket fees and expenses (including, without limitation, attorneys' fees, investment banking fees, survey costs, title mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred in connection with such Disposition or Casualty Event, (C) taxes paid or reasonably estimated to be payable in connection therewith by STBV or such Restricted Subsidiary or Borrower

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Party, deductions in respect of withholding taxes that are payable in cash if such funds are repatriated to the jurisdiction of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets or the Borrower, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental remediation and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received by STBV or any of its Restricted Subsidiaries in respect of any such Disposition or Casualty Event and (ii) upon the reversal (without the satisfaction of clause (D) above or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and thirty (300) days of the date of the Disposition or Casualty Event, *provided that* (x) no proceeds realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such proceeds realized in such transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a)); and

(b) with respect to the incurrence or issuance of any Indebtedness by STBV or any of its Restricted Subsidiaries or the Borrower, including, without limitation, the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses incurred by STBV or any of its Restricted Subsidiaries in connection with such incurrence or issuance (including, in the case of Indebtedness of any Restricted Subsidiary or the Borrower, deductions in respect of withholding taxes that are payable in cash if such funds are repatriated to the jurisdiction of such asset or assets established in accordance with GAAP and (2) any liabilities associated with such asset or assets or the Borrower, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental remediation and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received by STBV or any of its Restricted Subsidiaries in respect of any such Disposition or Casualty Event and (ii) upon the reversal (without the satisfaction of clause (D) above or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and thirty (300) days of the date of the Disposition or Casualty Event, *provided that* (x) no proceeds realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such proceeds realized in such transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a)); and

"Ninth Amendment" means that certain Amendment No. 9 to Credit Agreement, dated as of March 27, 2019, among the Borrower, Morgan Stanley Senior Funding, Inc., as Administrative Agent, the L/C Issuer and the Swingline Lender, and the Revolver

"Ninth Amendment Effective Date" means the date on which all of the conditions contained in Section 3 of the Ninth A

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"Non-Consenting Lender" has the meaning specified in Section 3.07(d).

"Nonrenewal Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Non-US Lender" has the meaning specified in Section 10.15(a)(i).

"Not Otherwise Applied" means, with reference to any amount of Net Cash Proceeds of any transaction or event or o pursuant to Section 2.05(b), (b) was not previously included in a calculation of "Consolidated EBITDA" pursuant to clause (b)(i) of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such a

"Note" means a Term Note or a Revolving Credit Note, as the context may require.

"NPL" means the National Priorities List under CERCLA.

"Obligation Currency" has the meaning specified in Section 10.24.

"Obligations" means, subject to Section 10.25(c), all advances to, and debts, liabilities, obligations, covenants and dut Credit, or any Secured Hedge Obligations or Cash Management Obligations, in each case whether direct or indirect (including or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the general the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, Attorney Costs, indemnities ar of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect

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

"Offered Amount" has the meaning specified in Section 2.05(a)(iv)(D)(1).

"Offered Discount" has the meaning specified in Section 2.05(a)(iv)(D)(1).

"OriginalBV Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"OriginalUS Borrower" has the meaning specified in the introductory paragraph to this Agreement.

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"Original Borrowers" means, collectively, the Original US Borrower and Original BV Borrower.

“Permitted Other Investment” has the meaning specified in Section 7.02(m).

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"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension (including, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended plus accrued interest and premium thereon *plus* other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension, (c) such modification, refinancing, refunding, renewal or extension shall not result in the Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension shall have terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed or extended Indebtedness are in effect at the time of the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) such modification, refinancing, refunding, renewal or extension of the Indebtedness being modified, refinanced, refunded, renewed or extended, and such new or additional obligors as are permitted by such modification, refinancing, refunding, renewal or extension shall not be subordinated in right of payment to the obligations of such obligors with respect to subordinated Indebtedness the obligations of such obligors shall be subordinated in right of payment to the obligations of the Company governing the Indebtedness, taken as a whole and (f) at the time thereof, no Event of Default shall have occurred and be continuing.

“Permitted Unsecured Refinancing Debt” means any unsecured Indebtedness incurred by the Borrower Parties in that (i) such Indebtedness is not secured by any property or assets of the Loan Parties and (ii) such Indebtedness complies with the proviso to the definition of Permitted Debt, and will include any Registered Equivalent Notes issued in exchange therefor.

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“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, or other entity, whether or not organized under the laws of the United States or any state or other jurisdiction.

“**Platform**” has the meaning specified in [Section 6.02](#).

“**Pledged Debt**” has the meaning specified in the applicable Security Agreement.

“**Pledged Equity**” has the meaning specified in the applicable Security Agreement.

“**Prepayment Percentage**” means the applicable percentage based on the Senior Secured Net Leverage Ratio set forth in the applicable Security Agreement.

Level	Indebtedness
Level I > 1.5:1.0	100%
Level II < 1.5:1.0 but ≥ 1.0:1.0	50%
Level III < 1.0:1.0	0%

Level	Excess Cash Flow (with respect to prepayments made pursuant to Section 2.05(b) in respect of any fiscal year ending on or before December 31, 2016)
Level I > 1.5:1.0	25%
Level II ≤ 1.5:1.0	0%

Level	Excess Cash Flow (with respect to prepayments made pursuant to Section 2.05(b) in respect of any fiscal year ending on or after December 31, 2017)
Level I > 2.25:1.0	25%
Level II ≤ 2.25:1.0	0%

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Any increase or decrease in the Prepayment Percentage resulting from a change in the Senior Secured Net Leverage Ratio set forth in the applicable Security Agreement shall be determined as of the date the Compliance Certificate is delivered pursuant to [Section 6.02\(b\)](#); provided that at the option of the Administrative Agent or the Compliance Agent, if the Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to but exclude any increase or decrease in the Prepayment Percentage resulting from a change in the Senior Secured Net Leverage Ratio set forth in the applicable Security Agreement (and (y) as of the first Business Day after an Event of Default is cured or waived (and thereafter the Level otherwise determined in accordance with this definition shall apply).

“**Pro Forma Basis**,” “**Pro Forma Compliance**” and “**Pro Forma Effect**” means, for purposes of calculating compliance with the applicable requirements, that such Specified Transaction and the following transactions in connection with such Specified Transaction shall be deemed to have occurred on the date of the Specified Transaction.

[illegible]

"Pro Rata Share" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to two decimal places) equal to the numerator which is the amount of such Lender under the applicable Facility or Facilities (or in the case of any Term Lender under any Term Loan Facility under which such Facility) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities (or in the case of any Term Lender under any Term Loan Facility under which such Facility) at such time; provided that if such Commitments have been made, the Outstanding Amount of all Term Loans under such Facility) at such time; *provided* that if such Commitments have not been made, the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignment of such Lender's interest in its commitments.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption

“Public Lender” has the meaning specified in Section 6.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with

“OFC Credit Support” has the meaning specified in Section 10.28.

“Qualified Equity Interests” means any Equity Interests that are not Disqualified Equity Interests.

“Qualified Securitization Financing” means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (i) the Securitization Financing is made pursuant to a security interest in any Securitization Assets of STBV or any of its Restricted Subsidiaries (other than a Securitization Asset that is not a Qualified Securitization Asset), and (ii) all sales of Securitization Assets and related assets to the Securitization Subsidiary are made pursuant to the same financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Securitization Subsidiary). Indebtedness shall not be deemed a Qualified Securitization Financing.

“Qualifying Lender” has the meaning specified in Section 2.05(a)(iv)(D)(3).

“Rate Fixing Day” means the day which market practice in the European Interbank Market treats as the rate fixing day for the proposed Borrowing with respect to the initial Interest Period and (ii) two Business Days prior to the first day of any other Interest Period.

“Ratio Incremental Availability” has the meaning Specified in Section 2.14(a).

“Reconciliation Report” has the meaning specified in Section 6.01(d).

“Reference Bank” means each of the Arrangers.

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory Administrative Agent and (c) each lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness

“Register” has the meaning set forth in Section 10.07(c).

“**Registered Equivalent Notes**” means, with respect to any notes originally issued in a Rule 144A or other private offering, notes that are sold in the United States pursuant to an exemption from registration under the Securities Act, other than Rule 144A, and are sold in the United States thereafter pursuant to an exchange offer registered with the SEC.

“Released Guarantor” has the meaning set forth in Section 10.25(b).

“Relevant Governmental Body” means (i) the Federal Reserve Board and/or the Federal Reserve Bank of New York, the Federal Reserve Bank of New York or any successor thereto or (ii)(a) with respect to a ~~Revolving Credit Facility~~ Benchmark denominated in, or calculated with respect to, Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a ~~Revolving Credit Facility~~ Benchmark Replacement denominated in, or calculated with respect to, any currency other than Dollars, (1) the central bank for the currency in which such Obligations, are denominated or any central bank or other supervisor which is responsible for supervising either (A) such ~~Revolving Credit Facility~~ Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Obligations are denominated or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (x) such ~~Revolving Credit Facility~~ Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any successor thereto.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the third

“Repricing Transaction” means the incurrence by STBV or any Restricted Subsidiaries of any Indebtedness (including Loans constituting Other Loans), whether incurred directly or by way of the conversion of Term Loans into a new tranche in connection with a Change of Control, that is broadly marketed or syndicated to banks and other institutional investors in financial markets of the respective Type of such Indebtedness that is less than the “effective” yield for Term Loans of the respective Type (with the cost of such Indebtedness consistent with generally accepted financial practices, after giving effect to, among other factors, margin, floors, upfront or similar costs) for such Indebtedness or Term Loans, as the case may be, but excluding the effect of any arrangement, structuring, syndication, commission or other fee payable to holders of such Indebtedness or Term Loans, as the case may be, and without taking into account any fluctuations in the Eurozone interest rate index are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of such Indebtedness or Term Loans. The preceding sentence shall be conclusive and binding on all Lenders holding Term Loans.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Request for Credit Extension, and (b) with respect to a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“**Required Lenders**” means, as of any date of determination, Lenders having more than 50% of the sum of the (a) T participation in L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition of Commitments; *provided that* the unused Term Commitment, unused Revolving Credit Commitment of, and the portion of the unused Commitments of, such Lender are not being used for the purposes of making a determination of Required Lenders.

“**Required Revolving Credit Lenders**” means, as of any date of determination, Lenders having more than 50% of the aggregate outstanding amount of each Lender’s risk participation and funded participation in L/C Obligations and S

"Revolving Credit Facility Benchmark Replacement" means, with respect to any Revolving Credit Facility Benchmark, the Administrative Agent for the applicable Benchmark Replacement Date:

(a) for Revolving Credit Loans denominated in Dollars, the sum of (i) Daily Simple SOFR and (ii) the Term SOFR Adjust

(b) for Revolving Credit Loans denominated in any currency other than Dollars, or if the Administrative Agent is unable to determine an alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a benchmark rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining such a rate by the Relevant Governmental Body or (ii) the related Revolving Credit Facility Benchmark Replacement Adjustment.

If the Revolving Credit Facility Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor for the purposes of this Agreement and the other Loan Documents,

"Revolving Credit Facility Benchmark Replacement Adjustment" means, with respect to any replacement of any benchmark rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative adjustment) due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such adjustment by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining such spread adjustment, for the replacement of such Revolving Credit Facility Benchmark with the applicable benchmark rate at such time.

"Revolving Credit Facility Benchmark Replacement Conforming Changes" means, with respect to either the use or the adoption or implementation of any Revolving Credit Facility Benchmark Replacement, any technical, administrative or operational changes, including, but not limited to, the definition of "Business Day," the definition of "SONIA Business Day," the definition of "U.S. Government Securities Business Day," the definition of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests, periods, the applicability of Section 3.04 and other technical, administrative or operational matters) that the Administrative Agent determines to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration

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administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement.

"Revolving Credit Facility Benchmark Replacement Date" means the earliest to occur of the following events with respect to

(a) in the case of clause (a) or (b) of the definition of "Revolving Credit Facility Benchmark Transition Event", the later of the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Revolving Credit Facility Benchmark Transition Event", the first date on which the calculation thereof has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) provided that such non-representativeness will be determined by reference to the most recent statement or public statement of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Revolving Credit Facility Benchmark Replacement Date" will be deemed to have occurred in the event of the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Revolving Credit Facility.

~~(a) a public statement or publication of information by or on behalf of the administrator of such Revolving Credit Facility administrator has ceased or will cease to provide all Available Tenors of such Revolving Credit Facility Benchmark Interest or publication, there is no successor administrator that will continue to provide any Available Tenor of such Revolving Credit Facility Benchmark Interest;~~

~~(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Revolving Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator, jurisdiction over the administrator for such Revolving Credit Facility Benchmark (or such component) or a court or an entity v Facility Benchmark (or such component), which states that the administrator of such Revolving Credit Facility Benchmark (or Credit Facility Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement of such Revolving Credit Facility Benchmark (or such component thereof); or~~

~~(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Revolving Credit Facility Benchmark announcing that all Available Tenors of such Revolving Credit Facility Benchmark (or such component thereof) are not, or as a~~

For the avoidance of doubt, a "Revolving Credit Facility Benchmark Transition Event" will be deemed to have occurred if the information set forth above has occurred with respect to each then current Available Tenor of such Revolving Credit Facility.

~~"Revolving Credit Facility Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time the Revolving Credit Facility Benchmark Replacement has replaced the then current Revolving Credit Facility Benchmark for all purposes and (b) ending at the time that a Revolving Credit Facility Benchmark Replacement has replaced the then current Revolving Credit Facility Benchmark with Section 1.12;~~

“Revolving Credit Lender” means, at any time, the collective reference to the Dollar Revolving Credit Lenders, the Euro

"Revolving Credit Loan" means the collective reference to the Dollar Revolving Credit Loans, the Euro Revolving Credit Loans, the Fifth Amendment Revolving Commitments, the Sixth Amendment Revolving Commitments, and, if and when applicable, any Loans made pursuant to the Fifth Amendment Revolving Commitments, the Seventh Amendment Revolving Commitments, or the Eighth Amendment Revolving Commitments; provided, however, that "Revolving Credit Loan" shall not include any term loan facility, even if such term loan facility is structured as a revolving credit facility.

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“Revolving Credit Note” means a promissory note of the Borrower payable to any Revolving Credit Lender or its n

Amendment, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Rev

“**RFR**” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with res

“RFR Borrowing” means ~~as to any Revolving Credit Borrowing,~~ the RFR Loans comprising such Borrowing.

“**RFR Business Day**” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or Sterling, a SONIA Business Day.

"RFR Loan" means a SONIA Daily Simple Loan or a Term SOFR Loan, as the context may require. ~~For the avoidance of doubt, RFR Loans:~~

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor

"Sanction" means any sanction administered or enforced by the United States Government (including without limitation any relevant sanctions authority).

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

"Second Amendment" means that certain Amendment No. 2 to Credit Agreement, dated as of December 11, 2013, by and between the party thereto, Morgan Stanley Senior Funding, Inc., as sole lead arranger and bookrunner and as the Administrative Agent, and

"Second Amendment Effective Date" means the date on which all of the conditions contained in Section 3 of the Second

"Second Lien Intercreditor Agreement" means a "junior lien" intercreditor agreement among the Collateral Agent and the Debt in form and substance reasonably satisfactory to the Collateral Agent.

"Secured Hedge Agreement" means any Swap Contract permitted under Article 7 that is entered into by and between

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"Secured Hedge Obligations" means any obligation (other than Excluded Swap Obligations) arising under a Secured

"Secured Obligations" has the meaning specified in the Domestic Security Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, Affiliates of the Lenders in the case of C sub-agent appointed by the Administrative Agent from time to time pursuant to Article 9.

"Securitization Assets" means any accounts receivable or other revenue streams subject to a Qualified Securitization

"Securitization Fees" means reasonable distributions or payments made directly or by means of discounts with respect to the Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"Securitization Financing" means any transaction or series of transactions that may be entered into by STBV or any other person or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by STBV or any of its Subsidiaries) and (b) any other person interest in, any Securitization Assets (whether now existing or arising in the future) of STBV or any of its Subsidiaries, and any other Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and Securitization Assets.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets in a Qualified Securitization representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof or result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Company (or another Person) formed for the purposes of or related thereto.

"Security Agreement" means, collectively, the Domestic Security Agreement, the Dutch Security Documents, the French Collateral Document executed and delivered pursuant to Section 4.01, Section 6.12 and Section 6.14, each in form and substance

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"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York's Website

"Solicited Discounted Prepayment Notice" means a written notice of any Loan Party or any Subsidiary of a Loan Party, substantially in the form of [Exhibit N](#).

"Solicited Discounted Prepayment Offer" means the irrevocable written offer by each Lender, substantially in the form of [Exhibit O](#), Prepayment Notice.

"Solicited Discounted Prepayment Amount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(1\)](#).

"Solicited Discounted Prepayment Response Date" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(1\)](#).

"Solicited Discount Proration" has the meaning specified in [Section 2.05\(a\)\(iv\)\(D\)\(3\)](#).

"Solvent" and **"Solvency"** mean, with respect to any Person or group of Persons taken together as a consolidated group, that the net assets of such Person or group is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person or group, and that the amount that will be required to pay the probable liability of such Person or group on its debts as they become absolute and payable in full, including interest, on the date such debts or liabilities become due, does not exceed the amount that such Person or group can reasonably be expected to pay from its assets as they mature or are engaged in business or a transaction, for which such Person's or group's property would constitute an unreasonably small capital asset, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become available to pay such debts or liabilities.

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"SONIA" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"SONIA Adjustment" means a percentage equal to 0.0326% (3.26 basis points) per annum.

"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>, as maintained by the SONIA Administrator from time to time.

"SONIA Business Day" means any day that is not a Saturday, Sunday or other day on which banks are closed for general business in London.

"SONIA Daily Simple Loan" means any Revolving Credit Loan that bears interest at a rate based on the applicable SONIA rate, as determined by the SONIA Administrator, denominated in, or calculated with respect to Sterling.

"SPC" has the meaning specified in [Section 10.07\(g\)](#).

"Specified Asset Sale" has the meaning specified in [Section 2.05\(b\)\(vi\)](#).

"Specified Discount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(B\)\(1\)](#).

"Specified Discount Prepayment Amount" has the meaning specified in [Section 2.05\(a\)\(iv\)\(B\)\(1\)](#).

"Specified Discount Prepayment Notice" means a written notice of the Borrower Offer of Specified Discount Prepayment, substantially in the form of [Exhibit P](#).

"Specified Discount Prepayment Response" means the irrevocable written response by each Lender, substantially in the form of [Exhibit Q](#).

"Specified Discount Prepayment Response Date" has the meaning specified in [Section 2.05\(a\)\(iv\)\(B\)\(1\)](#).

"Specified Discount Proration" has the meaning specified in [Section 2.05\(a\)\(iv\)\(B\)\(3\)](#).

"Specified Event of Default" means any Event of Default under [Section 8.01\(a\), \(f\), or \(g\)](#).

"Specified Foreign Guarantor" means each Foreign Guarantor except STBV.

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"Specified Junior Financing Obligations" means any obligations of STBV or any of its Restricted Subsidiaries in respect of

"Specified RCF Obligations" means any and all Obligations of the Borrower and/or any other Loan Party constituting Revolving Loans or any Swingline Loans, (B) any Letter of Credit (including any reimbursement or indemnity obligations relating thereto)

"Specified RCF Obligations Reinstatement Event" has the meaning specified in [Section 10.25\(c\)](#).

"Specified Transaction" means any (a) Disposition of all or substantially all the assets of or all the Equity Interests of the Borrower or its Restricted Subsidiaries, (b) Permitted Acquisition, (c) designation of any Restricted Subsidiary as an Unrestricted Subsidiary, or of any [6.15](#) or (d) the proposed incurrence of Indebtedness or making of a Restricted Payment in respect of which compliance with the terms of this Agreement required to be calculated on a Pro Forma Basis.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower in connection with the Securitization Financing, including, without limitation, those relating to the servicing of the assets of the Securitization Trust, which shall be deemed to be a Standard Securitization Undertaking.

"Sterling" and **"£"** mean the lawful currency of the United Kingdom.

"Sterling Letter of Credit" means a Letter of Credit denominated in Sterling.

~~**"Sterling Loan"** means a Loan, other than a Revolving Credit Loan, that is a Eurodollar Rate Loan and is made in Sterling.~~

"Sterling Revolving Credit Borrowing" means a borrowing consisting of simultaneous Sterling Revolving Credit Loans under [Section 2.01\(b\)](#).

"Sterling Revolving Credit Commitment" means, as to each Sterling Revolving Credit Lender, its obligation to (a) make participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any time not in excess of the Dollar Amount of Sterling Revolving Credit Commitment set forth in [Schedule 2.01](#) under the caption "Dollar Amount of Sterling Revolving Credit Commitment" or in the Assignment and Assumption Agreement, which may be adjusted from time to time in accordance with this Agreement. The aggregate Dollar Amount of Sterling Revolving Credit Commitment as of the Eleventh Amendment Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

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“Sterling Revolving Credit Exposure” means, as to each Sterling Revolving Credit Lender, the sum of the outstanding and its Pro Rata Share of the L/C Obligations at such time.

“Sterling Revolving Credit Facility” means, at any time, the aggregate Dollar Amount of the Sterling Revolving Credit the Revolving Credit Facility.

“Sterling Revolving Credit Loan” has the meaning specified in [Section 2.01\(b\)](#).

“Sterling Revolving Credit Lender” means, at any time, any Lender that has a Sterling Revolving Credit Commitment

“Sterling Sublimit” means an amount equal to the lesser of (a) \$750,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Facility.

“Subsequent Transaction” has the meaning specified in [Section ~~1.11~~ 1.12](#).

“Subsidiary” of a Person means a corporation, partnership, limited liability company or other business entity of which election of directors or other governing body (other than securities or interests having such power only by reason of the having otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, Subsidiaries of STBV.

“Supported QFC” has the meaning specified in Section 10.28.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap agreements, sell buy back and buy sell back agreements, and securities lending and borrowing agreements or any other similar any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligation

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“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to [Section 2.04](#).

“Swing Line Facility” means the revolving credit facility made available by the Swing Line Lender pursuant to [Section](#)

“Swing Line Lender” means the Initial Swing Line Lender in its capacity as provider of Swing Line Loans, or any successor

“Swing Line Loan” has the meaning specified in [Section 2.04\(a\)](#).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to [Section 2.04\(b\)](#), which, if in writing, shall

"Swing Line Note" means a promissory note of the Borrower payable to the Swing Line Lender or its registered agent, evidencing the aggregate indebtedness of the Borrower to such Swing Line Lender resulting from the Swing Line Loans made

"Swing Line Sublimit" means \$75,000,000. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit

"Syndication Agent" means Barclays Bank PLC, as syndication agent under this Agreement.

"Synthetic Indebtedness" means, with respect to any Person as of any date of determination thereof, all Obligations that function primarily as a borrowing of funds (including, without limitation, any minority interest transactions that function primarily as a borrowing of funds) on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

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"Target" has the meaning specified in the preliminary statements to this Agreement.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in Euros.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), interest, additions to tax or penalties applicable thereto.

"Tenth Amendment" means that certain Amendment No. 10 to Credit Agreement, dated as of September 20, 2019, by and among the Company, as Administrative Agent, the L/C Issuer and the Swingline Lender, and the Lenders party thereto.

"Tenth Amendment Effective Date" means the date on which all of the conditions contained in Section 4 of the Tenth Amendment

"Tenth Amendment Term Commitment" means, as to each Lender, its obligation to make a Tenth Amendment Term Commitment in the amount set forth for such Lender in the Tenth Amendment. On the Tenth Amendment Effective Date, \$463,041,096.90 of Tenth Amendment Term Commitment

"Tenth Amendment Term Loans" has the meaning given to such term in Section 2.01(a).

"Term Borrowing" means ~~as of~~ a borrowing consisting of simultaneous Term Loans of the same Type (if applicable) made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Commitment" means, as of the Tenth Amendment Effective Date, a Tenth Amendment Term Commitment.

"Term Lender" means, at any time, any Lender that has a Term Commitment or holds a Term Loan at such time.

"Term Loan Facility" means the Term Loans or the Additional Term Loans, as the context may require.

"Term Loan Facility Refinancing" means the refinancing or repayment in full of the Tenth Amendment Term Loans with

"Term Loans" has the meaning specified in Section 2.01(a).

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"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substance, the aggregate indebtedness of the Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

"Term SOFR" means

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to ("Day") that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Determination Day with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for the U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan that is a Revolving Credit Loan on any day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not occurred, then Term SOFR will be the Term SOFR Reference Rate for the U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Determination Day, and

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Loan or a Term SOFR Loan, [\(a\) w](#) [Loans](#), 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of CBA in its sole discretion).

"Term SOFR Borrowing" means, ~~as to any Revolving Credit Borrowing~~, the Term SOFR Loans comprising such Borrowing.

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"Term SOFR Loan" means a ~~Revolving Credit~~ Loan that bears interest at a rate based on Adjusted Term SOFR, other than a Revolving Credit Loan.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of STELLANT.

"Third Amendment" means that certain Amendment No. 3 to Credit Agreement, dated as of October 14, 2014, among the Borrower Parties, Morgan Stanley Senior Funding, Inc., as administrative agent, Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., as bookrunners, and certain Lenders party thereto.

"Third Amendment Effective Date" has the meaning given to such term in Section 7 of the Third Amendment.

"Threshold Amount" means \$50,000,000.

"Total Leverage Ratio" means, with respect to the Borrower Parties on a consolidated basis, as of the end of any Consolidated Funded Indebtedness (net of Cash on Hand) of the Borrower Parties on the last day of such period to (b) Consolidated Funded Indebtedness.

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

"Transactions" means, collectively, (a) the execution and delivery and performance by the Loan Parties of each Loan on or prior to the Closing Date, and, in the case of the Original Borrowers, the making of the initial Borrowings hereunder, (b) (as defined herein on the Closing Date) to which they are a party and, in the case of the Original BV Borrower, the issuance of the loans outstanding under the Existing Credit Agreement and of the Existing Senior Notes and Existing Senior Subordinated Notes (as defined herein on the Closing Date), (d) the execution, delivery and performance of the Tenth Amendment and Amendment Term Loans with the proceeds of the Tenth Amendment Term Loans, (e) the consummation of any other transaction in connection with any of the foregoing.

"Twelfth Amendment" means that certain Amendment No. 12 to Credit Agreement, dated as of January 4, 2023, among Sensata Technologies Holding plc, as the Administrative Agent,

"Type" means ~~(i) with respect to a Loan, other than a Revolving Credit Loan, denominated in Dollars, its character as a~~

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~~respect to a Revolving Credit~~ Loan denominated in Dollars, its character as a Base Rate Loan or a Term SOFR Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) 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, and certain affiliates of such credit institutions or investment firms.

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

"Ultimate Parent" means Sensata Technologies Holding plc and any successor or assign thereof (including any such person or entity from the United Kingdom to another jurisdiction).

"Ultimate Parent Entity" means each of Sensata Technologies Intermediate UK Limited and Sensata Technologies Intermediate Holding Company that is a Subsidiary of the Ultimate Parent and a direct or indirect parent company of the Parent.

"Unadjusted Benchmark Replacement" means ~~(i) the Benchmark Replacement excluding the Benchmark Replacement, the Revolving Credit Facility Benchmark Replacement excluding the Revolving Credit Facility Benchmark Replacement~~

"Unfunded Advances/Participations" means (a) with respect to the Administrative Agent, the aggregate amount, if any, of advances made by the Administrative Agent or its Pro Rata Share of the applicable Borrowing available to the Administrative Agent and (ii) with respect to which a commitment has been made by any such Lender, (b) with respect to the Swing Line Lender, the aggregate amount, if any, of participations in respect of any such Lender, and (c) with respect to the L/C Issuer, the aggregate amount of L/C Borrowings.

"Uniform Commercial Code" means the Uniform Commercial Code as the same may from time to time be in effect in any jurisdiction, to the extent it may be required to apply to the creation or perfection of a security interest in any item or items of personal property.

"United States" and **"US"** mean the United States of America.

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

"Unrestricted Subsidiary" means any Subsidiary of STBV designated by the board of directors of STBV as an Unrestricted Subsidiary.

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(f) Any reference to a Person shall be construed to include such Person's successors and permitted assigns.

SECTION 1.03. Accounting Terms. (a) All accounting terms not specifically or completely defined herein shall be interpreted in accordance with the Accounting Principles for Financial Institutions (APFIs) issued by the American Institute of Certified Public Accountants (AICPA) and the Financial Accounting Standards Board (FASB). The Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed in the Agreement, in a manner consistent with that used in preparing the Historical Financial Statements for the fiscal year ended December 31, 2018.

(b) If at any time any change in GAAP would affect the computation of any financial ratio set forth in any Loan Document, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change. Until so amended, (i) such ratio shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) such ratio shall be reconciled in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio made pursuant to GAAP as in effect at the time of such change.

(c) Notwithstanding anything to the contrary contained herein, financial ratios and other financial calculations pursuant to the Agreement shall be computed on a consolidated basis. In addition, the financial ratios and related definitions set forth in the Loan Documents shall be computed to exclude the effect of any non-recurring items. If any pronouncements under ASC 718 result in recording an equity award as a liability on the consolidated balance sheet of the Borrower, such award would have been classified as equity).

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(d) Notwithstanding any provision to the contrary herein or in any other Loan Document, all leases of any Person that were entered into prior to December 31, 2018 (whether or not such operating leases were in effect on such date) shall, in the sole discretion of the Administrative Agent, be treated as operating leases for all purposes of this Agreement and the other Loan Documents, including for the purposes of determining covenants, regardless of any change in GAAP (pursuant to ASC 842 or otherwise) following the date that would otherwise apply.

SECTION 1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place beyond the number of places required, and then rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05. References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to any agreement shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall be deemed to include any Law supplementing or interpreting such Law.

SECTION 1.06. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Central Standard Time.

SECTION 1.07. Timing of Payment or Performance. When the payment of any obligation or the performance of any obligation is due on a day that is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall be the next Business Day, unless such payment or performance is reflected in computing interest or fees, as the case may be.

SECTION 1.08. Currency Equivalents Generally. (a) Any amount specified in this Agreement (other than in any Loan Document) to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent to be determined by the Administrative Agent on the Business Day for the applicable currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any financial news service, by the Administrative Agent displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such agreement, by the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted). (b) Any amount specified in this Agreement to be in Dollars for delivery two Business Days later; *provided that* in determining compliance with Sections 7.01, 7.02 and 7.03 with respect to the occurrence of an Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indenture was executed.

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provisions of this [Section 1.08](#) shall otherwise apply to such Sections, including with respect to determining whether any Inde

(b) For purposes of determining compliance under [Sections 7.02, 7.05, 7.06](#) and [7.11](#), any amount in a currency o currency for the most recent twelve-month period immediately prior to the date of determination determined in a manner con the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness. For purposes of determin [Revolving Credit](#) Loan and the equivalent in Dollars of any other Indebtedness denominated in a currency other than Dollar Contracts for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Do equivalent of such other Indebtedness.

(c) Wherever in this Agreement in connection with a Revolving Credit Borrowing, conversion, continuation or prep extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such currency other than Dollars, such amount shall be the Dollar equivalent amount thereof, as determined by the Administrative A

SECTION 1.09. [Certain Calculations](#). Notwithstanding anything to the contrary herein, from the Closing Date until Secured Net Leverage Ratio for any purpose hereunder shall be determined as of the date of the then most recent financia forma adjustments, if any, required in accordance with and as set forth in the applicable provision pursuant to which such Seni

SECTION 1.10. [Delaware LLC Divisions](#). For all purposes under the Loan Documents, in connection with any jurisdiction's laws): (a) if any asset, obligation or liability of any Person becomes the asset, right, obligation or liability of a diffi subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organiz

SECTION 1.11. [Effect of a Benchmark Transition Event](#)[Replacement Setting](#).

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~~(a) [Benchmark Replacement](#). Notwithstanding anything to the contrary herein or in any other Loan Document, upon th Administrative Agent and the Borrower may amend this Agreement to replace the Benchmark Rate with a Benchmark Rep effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all L written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with res Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendin [Section 1.11](#) will occur prior to the applicable Benchmark Transition Start Date.~~

~~(b) [Benchmark Replacement Conforming Changes](#). In connection with the implementation of a Benchmark Replacen Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or if Conforming Changes will become effective without any further action or consent of any other party to this Agreement.~~

~~(c) [Notices, Standards for Decisions and Determinations](#). The Administrative Agent will promptly notify the Borrower Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implemen Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, t [Section 1.11](#), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from [1.11](#).~~

(a) ~~Revolving-Credit-Facility-Benchmark Replacement~~. Notwithstanding anything to the contrary herein or in any other ~~Revolving-Credit-Facility-Benchmark Replacement~~ Date have occurred prior to any setting of any ~~Revolving-Credit-Facility-Benchmark Replacement~~ in accordance with clause (a) of the definition of "~~Revolving-Credit-Facility-Benchmark Replacement~~" for such ~~Revolving-Credit-Facility-Benchmark Replacement~~ will replace such ~~Revolving-Credit-Facility-Benchmark Rate~~ for all purposes hereunder and under any Loan Document. ~~Revolving-Credit-Facility-Benchmark Rate~~ settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as ~~Revolving-Credit-Facility-Benchmark Replacement~~ is determined in accordance with clause (b) of the definition of "~~Revolving-Credit-Facility-Benchmark Replacement~~". ~~Revolving-Credit-Facility-Benchmark Replacement~~ will replace such ~~Revolving-Credit-Facility-Benchmark Rate~~ for all purposes hereunder and under any Loan Document. ~~Revolving-Credit-Facility-Benchmark Rate~~ setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as ~~Revolving-Credit-Facility-Benchmark Replacement~~ from ~~Revolving-Credit~~ Lenders comprising the Required Lenders. If the ~~Rate~~ will be payable on a monthly basis.

(b) ~~(b)Revolving-Credit-Facility-Benchmark Replacement Conforming Changes~~. In connection with the use, administration or management of the Facility, the Administrative Agent will have the right (in consultation with the Borrower) to make ~~Revolving-Credit-Facility-Benchmark Replacement~~ in accordance with clause (a) of the definition of "~~Revolving-Credit-Facility-Benchmark Replacement~~" for such ~~Revolving-Credit-Facility-Benchmark Replacement~~ contrary herein or in any other Loan Document, any amendments implementing such ~~Revolving-Credit-Facility-Benchmark Replacement~~ from ~~Revolving-Credit~~ Lenders comprising the Required Lenders. If the ~~Rate~~ will be payable on a monthly basis.

(c) ~~(c) Notices; Standards for Decisions and Determinations~~. The Administrative Agent will promptly notify the Borrower of (i) the effectiveness of any ~~Revolving-Credit-Facility-Benchmark Replacement~~ and (ii) the effectiveness of any ~~Revolving-Credit-Facility-Benchmark Replacement~~ Confirmed ~~Revolving-Credit-Facility-Benchmark Replacement~~. The Administrative Agent will notify the Borrower of (x) the removal or replacement of the ~~Revolving-Credit-Facility-Benchmark Rate~~ and (y) the commencement of any ~~Revolving-Credit-Facility-Benchmark Unavailability Period~~. Any determination by the Administrative Agent (or group of Lenders) pursuant to this ~~Section 1.13.1.11~~, including any determination with respect to a tenor, rate or a decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and fraud. The Administrative Agent's decision, in each case, as expressly required pursuant to this ~~Section 1.13.1.11~~.

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(d) ~~(d) Unavailability of Tenor of Benchmark~~. Notwithstanding anything to the contrary herein or in any other Loan Document, (i) if any then-current Benchmark ~~Rate~~ is a term rate (including the Term SOFR Reference Rate) and (ii) if any then-current Benchmark ~~Rate~~ is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous term) to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is not, or is no longer, subject to the Benchmark ~~Rate~~ (including a ~~Revolving-Credit-Facility-Benchmark Replacement~~) or (B) is not, or is no longer, subject to the Benchmark ~~Rate~~ (including a ~~Revolving-Credit-Facility-Benchmark Replacement~~), then the Administrative Agent may modify the Benchmark ~~Rate~~ settings at or after such time to reinstate such previously removed tenor.

(e) ~~(e) Benchmark Unavailability Period~~. Upon the Borrower's receipt of notice of the commencement of a ~~Revolving-Credit-Facility-Benchmark Unavailability Period~~, (i) the Borrower may revoke any pending request for an RFR Borrowing of, conversion to or continuation of, any affected Term SOFR Borrowing, if applicable, the Borrower will be deemed to have converted any such request into a request for a Base Rate Loan and (B) in the case of any request for any affected RFR Borrowing or EURIBOR Borrowing, in each case, in any currency other than Dollars, at the Borrower's election, shall either (I) be converted into a Base Rate Loan at the end of the applicable Interest Period or (II) be prepaid at the end of the applicable Interest Period; provided that, with respect to any SONIA Daily Simple Loan, if no election is made by the Borrower by the date that it is deemed to have elected clause (I) above; provided, further that, with respect to any EURIBOR Loan, if no election is made by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable EURIBOR Loan, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a SONIA Daily Simple Loan).

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SECTION 1.12. Limited Condition Transactions

(c) determining other compliance with this Agreement, including, (i) the accuracy of any representation or warranty, (that is a Limited Condition Transaction, those representations of any applicable seller or target company included in the re
interests of the interests of the Lenders and only to the extent the relevant acquirer has the right to terminate its obligations, i
representations for the avoidance of doubt, shall be required to be accurate as of the date of the consummation of any Limited
Event of Default, the absence of which, for the avoidance of doubt, shall be required on the date of any Limited Condition
requirement;

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SECTION 1.13. ~~Rates~~ SECTION 1.14 Rates. With respect to the ~~Interest Benchmark~~ Rates ~~applicable to Revolving~~ and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any of Term SOFR, Adjusted Daily Simple SONIA, Daily Simple SONIA, the EURIBOR Rate or any other ~~Revolving Credit Facility~~ thereof, or any alternative, successor or replacement rate thereto (including any ~~Revolving Credit Facility~~ Benchmark Replacement or replacement rate (including any ~~Revolving Credit Facility~~ Benchmark Replacement), will be similar to, or produce the same Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Adjusted Daily Simple SONIA, Daily Simple SONIA, the unavailability, or (b) the effect, implementation or composition of any ~~Revolving Credit Facility~~ Benchmark Replacement or engage in transactions that affect the calculation of Base Rate or a ~~Revolving Credit Facility~~ Benchmark Rate, any alternative,

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successor or replacement rate (including any ~~Revolving Credit Facility~~ Benchmark Replacement) or any relevant adjustment select information sources or services in its reasonable discretion to ascertain Base Rate, any ~~Revolving Credit Facility~~ Benchmark Replacement in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person for consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity) arising from any information source or service.

Article 2

THE COMMITMENTS AND CREDIT EXT

SECTION 2.01 The Loans. (a) The Term Borrowing. Subject to the terms and conditions set forth herein, each Lender shall, on the Effective Date (each, a “**Tenth Amendment Term Loan**” and, collectively, the “**Tenth Amendment Term Loans**”) in an amount not to exceed the Total Term Loan Commitment, make loans to the Borrower on the Effective Date. The Sixth Amendment Term Loans and the Tenth Amendment Term Loans are for purposes of this Agreement. On the Amendment Effective Date, all references to a “Term Loan” or to “Term Loans” shall be deemed to refer to Sixth Amendment Term Loans shall be Term SOFR Loans or Base Rate Loans as selected by the Borrower by advance notice to the Lender.

Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, (i) each Dollar Revolving Credit Loan elected by the Borrower pursuant to Section 2.02 (each such loan, a “**Dollar Revolving Credit Loan**”) from time to time, on a revolving basis during the Revolving Credit Commitment Period, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender severally agrees to make loans denominated in Euros to the Borrower as elected by the Borrower pursuant to Section 2.02 until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender agrees to make loans denominated in Sterling to the Borrower as elected by the Borrower pursuant to Section 2.02 (each such loan, a “**Sterling Revolving Credit Loan**”) until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Borrowing, (i) the aggregate Dollar Amount of the Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Loan, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans, shall not exceed the

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Credit Commitment, (ii) the aggregate Dollar Amount of Euro Revolving Credit Loans and L/C Obligations in respect of Euro Sterling Revolving Credit Loans and L/C Obligations in respect of Sterling Letters of Credit shall not exceed the Sterling Sublimit and conditions hereof, the Borrower may borrow under this [Section 2.01\(b\)](#), prepay under [Section 2.05](#), and reborrow SOFR Loans, Euro Revolving Credit Loans must be EURIBOR Loans, and Sterling Revolving Credit Loans must be SONIA Daily Simple Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Term Borrowing, each Revolving Credit Borrowing, each Base Rate Loan, each Eurodollar Rate Term SOFR Loan and EURIBOR Loan shall be made upon the Borrower's notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent on or before the Second Amendment Effective Date or the Third Amendment Effective Date, not later than 12:00 p.m. (noon) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans and (y) with respect to any Borrowing after the Closing Date, (i) not later than 12:00 p.m. (noon) three (3) Business Days before the requested date of any Borrowing of Base Rate Loans and (iii) not later than 12:00 p.m. (noon) three (3) Business Days before the requested date of any Borrowing of EURIBOR Loans and (iv) not later than 12:00 p.m. (noon) three (3) RFR Business Days before the requested date of any Borrowing of Revolving Credit Loans (other than Base Rate Loans), as applicable. Each telephonic notice by the Borrower pursuant to this Section 2.02 shall be in a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of Base Rate Loans, shall be in a minimum principal amount of \$2,000,000 or a whole multiple of \$500,000 in excess thereof (or comparable multiple for non-dollar currencies). Except as provided in [Section 2.03\(c\)\(i\)](#) and [Section 2.04\(c\)\(i\)](#), each Borrowing of or conversion to Base Rate Loans shall be in accordance with the applicable Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Dollar Revolving Credit Loans from one Type to the other, or a continuation of a Revolving Credit Borrowing, (ii) the date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day or, in the case of a Revolving Credit Borrowing, a RFR Business Day, as applicable), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loan to be borrowed, converted, (v) if applicable, the duration of the Interest Period with respect thereto and (vi) the account of the Borrower to be debited. If the Borrower fails to specify a Type of Loan in

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a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loan shall automatically convert to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to such automatic conversion to Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans, a Borrowing of, conversion to, or continuation of EURIBOR Loans, in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice specifying an Interest Period of one (1) month. If no currency is specified, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Appropriate Lender. If notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the conversion or continuation in accordance with [Section 2.02\(a\)](#). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent on or before 12:00 p.m. (noon) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in [Section 4.01](#), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan, EURIBOR Loan, SONIA Daily Simple Loan or Term Loan shall be continued as Eurodollar Rate Term SOFR Loans. In the case of a SONIA Daily Simple Loan, on the applicable Interest Payment Date, for such Eurodollar Rate Loan, EURIBOR Loan or Term Loan, the amount due, if any, under [Section 3.05](#) in connection therewith. During the continuance of an Event of Default, the Administrative Agent shall continue to make the amount due, if any, under [Section 3.05](#) in connection therewith available to the Borrower in like funds as received by the Administrative Agent by the Borrower.

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(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate Lenders of the interest rate applicable to the Loans upon determination of such interest rate. The determination of the ~~Eurodollar Rate~~, Term SOFR and EURIBOR by the Administrative Agent shall not constitute a determination of the Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Appropriate Lenders of any change in the Base Rate following the determination of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Term Revolving Credit Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation to make the Loan to be made by such other Lender on the date of the failure of any Lender to make the Loan to be made by it as part of any Borrowing.

SECTION 2.03 Letters of Credit. (a) **The Letter of Credit Commitment.** (i) Subject to the terms and conditions set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date to the Maturity Date, the L/C Issuer shall issue Letters of Credit in Euros or Sterling for the account of the Borrower (or any Restricted Subsidiary so long as the Borrower is a joint and several obligor of such Restricted Subsidiary) and to amend or renew Letters of Credit previously issued by it, in accordance with the terms and conditions of the Letters of Credit; provided that the L/C Issuer shall not be obligated to issue Letters of Credit if, as of the date of such L/C Credit Extension, (x) the Dollar Amount of Outstanding Amount of the L/C Obligations of the Revolving Credit Lender, plus such Lender's Dollar Amount of Pro Rata Share of the Outstanding Amount of all L/C Obligations of the Revolving Credit Lender, would exceed such Lender's Revolving Credit Commitment, (y) the Dollar Amount of Outstanding Amount of the L/C Obligations of the Revolving Credit Lender, plus such Lender's Dollar Amount of Pro Rata Share of the Outstanding Amount of all L/C Obligations of the Revolving Credit Lender, would exceed the Euro Sublimit or (z) the Dollar Amount of Outstanding Amount of the L/C Obligations of the Revolving Credit Lender, plus such Lender's Dollar Amount of Pro Rata Share of the Outstanding Amount of all L/C Obligations of the Revolving Credit Lender, would exceed the Sterling Sublimit. Within the foregoing limits, and subject to the terms and conditions of the Letters of Credit, accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or been deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions of the Letters of Credit by a Person that is not a party to this Agreement, the obligations of the Borrower to the L/C Issuer under this Section 2.03 in respect of such Letters of Credit shall be subject to the terms and conditions of the Letters of Credit, and such Person shall be entitled to all the rights, remedies and protections set forth in this Agreement and the other documents referred to herein.

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(ii) The L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to require the L/C Issuer to issue any Letter of Credit or any request or directive (whether or not having the force of law) from any Governmental Authority shall impose upon the L/C Issuer the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer the obligation to issue any Letter of Credit which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer the obligation to issue any Letter of Credit which, in each case, the L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit, prior to giving effect to such Letter of Credit or its last renewal, unless the Required Lenders have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date;

(D) the issuance of such Letter of Credit would violate any Laws or one or more policies of the L/C Issuer.

(iii) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit

(iv) In the case where any Revolving Credit Lender is at any time a Defaulting Lender, the Defaulting Lender's that are not Defaulting Lenders (pro rata in accordance with their respective Pro Rata Shares) but only to the extent Lenders *plus* such Defaulting Lender's Pro Rata Share of the L/C Obligations and any Swing Line Loans, in each case Commitments (excluding the Revolving Credit Commitment of any Defaulting Lender except to the extent of any outstanding Commitments of all Defaulting Lenders shall be deemed to be zero (except to the extent Cash Collateral has been Obligations or participations in Swing Line Loans) for purposes of any determination of the Revolving Credit Lenders' hereunder).

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(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit. (i) Each Letter of Credit must be delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriate Application must be received by the L/C Issuer and the Administrative Agent not later than 1:00 p.m. at least ten (10) days prior to the requested amendment, as the case may be, or such later date and time as the L/C Issuer may agree in a particular instance in its sole discretion. Each Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date and the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated; (H) the request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other information as the L/C Issuer may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent the requested issuance or amendment is permitted in accordance with the terms hereof (such confirmation to be provided to the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the amendment of such Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, issue an "Auto-Renewal Letter of Credit"; provided that any such Auto-Renewal Letter of Credit must permit the L/C Issuer to renew such Letter of Credit with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day prior to the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, Borrower shall not be required to make any payment if a Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the L/C Issuer to renew such Letter of Credit until the Credit Expiration Date; provided that the L/C Issuer shall not permit any such renewal if (A) the L/C Issuer has determined that the Borrower is in default under the terms hereof (by reason of the provisions of Section 2.03(a)(i) or otherwise), or (B) it has received notice from the Administrative Agent that the Borrower is in default under the terms hereof.

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(which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Nonrenewal Date, or (2) from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit from the Borrower and the Administrative Agent thereof. Not later than 12:00 p.m. (noon) on the Business Day immediately following a Business Day on which the L/C Issuer issues a Letter of Credit, the Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing, less the amount of any reimbursement received by the L/C Issuer from the beneficiary. If the Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify the L/C Issuer of the amount of such drawing (expressed in Dollars in the Dollar Amount thereof in the case of Euros or Sterling) (the "**Unreimbursed Amount**"), and the Administrative Agent shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in the amount of such Unreimbursed Amount (subject to the amount of the unutilized portion of the Revolving Credit Borrowing specified in Section 2.02(a) for the principal amount of Base Rate Loans but subject to the amount of the unutilized portion of the Revolving Credit Borrowing as of the date of delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

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(ii) Each Revolving Credit Lender (including the Lender acting as the L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) from the L/C Issuer, in Dollars, at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount of the L/C Issuer. Whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so funds such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans for any other reason, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of such Unreimbursed Amount payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c), the interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer pursuant to Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, or defense of the L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other event, *provided that* each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute a prompt confirmation shall not affect the conclusiveness or binding effect of such notice. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer the amount of its Pro Rata Share of the Unreimbursed Amount of the L/C Issuer by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such Lender the amount of such Unreimbursed Amount thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer. A certificate of the L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

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responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clause the L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, damage caused by the L/C Issuer's willful misconduct, bad faith or gross negligence or the L/C Issuer's willful or grossly negligent or bad faith failure to draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in

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limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility. The L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial Letter of Credit Borrowing and the conditions set forth in Section 4.02 to a Revolving Credit Borrowing cannot then be met, or (ii) if, as of the date of such L/C Borrowing, the Borrower shall promptly Cash Collateralize (x) in the case of clause (i), 100% and (y) in the case of clause (ii), (such Outstanding Amount to be determined as of the date of such L/C Borrowing or the Letter of Credit Expiration Date, as applicable), an amount at least equal to 102% of the then undrawn amount of such Letter of Credit from an issuer and in form and substance as shall be determined by the Administrative Agent. "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Borrower, (such Collateral) pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer. "Collateral" have corresponding meanings. Cash Collateral shall be maintained in deposit accounts designated by the Administrative Agent and deposited in an interest-bearing account. If at any time the Administrative Agent determines that any funds held as Cash Collateral are less than the amount required to satisfy the claims of the depositary bank arising by operation of law or that the total amount of such funds is less than the amount required to satisfy the claims of the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts designated by the Administrative Agent, 100% or 102%, as applicable, of such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral. To the extent the amount of any Cash Collateral exceeds 100% or 102%, as applicable, of the then Outstanding Amount of such Letter of Credit, the excess shall be refunded to the Borrower.

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(h) Applicability of ISP98 and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when such Letter of Credit is issued, (i) the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, as most recently amended, shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently amended, shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Borrowing issued for the account of the Borrower equal to (A) the Applicable Rate *minus* 0.125% or such other fronting fee that is charged by the Administrative Agent and is available to be drawn under such Letter of Credit. Such letter of credit fees shall be computed on a quarterly basis in arrears on the first day of June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, or such other date as may be agreed by the Administrative Agent and the Borrower. The Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the then Outstanding Amount of such Letter of Credit (Letter of Credit) separately for each period during such quarter that such Applicable Rate was in effect.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly for the account of the Borrower equal to 0.125% per annum of the daily maximum amount then available to be drawn under the Letter of Credit. Such fronting fees shall be due and payable on the last Business Day of each March, June, September and December, or on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to the L/C Issuer for its and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such costs and charges shall be paid within five (5) Business Days of written demand by the L/C Issuer setting forth in reasonable detail such costs and charges and the L/C Issuer's estimate of the amount thereof.

(k) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms of the Letter of Credit Application shall prevail.

(l) Provisions Related to Extended Revolving Credit Commitments. If the maturity date in respect of any tranche of one or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Commitments ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranche of Revolving Credit Commitments thereunder at such time and (ii) to the extent not reallocated pursuant to immediately preceding sentence, the Revolving Credit Commitments shall be deemed to be terminated with Section 2.03(g). If, for any reason, the Revolving Credit Commitments are not terminated as provided herein, the Revolving Credit Lenders shall be deemed to have agreed to extend the maturity date of the Revolving Credit Commitments to the maturity date of the extended tranche of Revolving Credit Commitments.

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such Cash Collateral is not provided or the reallocation does not occur, the Revolving Credit Lenders under the maturing tranche of Revolving Credit Commitments shall be deemed to have agreed to extend the maturity date of the Revolving Credit Commitments to the maturity date of the extended tranche of Revolving Credit Commitments. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of such event shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit. In the event of such event, the Revolving Credit Lenders under the extended tranche of Revolving Credit Commitments, the sublimit for Letters of Credit shall be agreed with the Lenders under the extended tranche of Revolving Credit Commitments.

SECTION 2.04 Swing Line Loans. (a) The Swing Line. (i) Subject to the terms and conditions set forth herein, the Borrower from time to time on any Business Day (other than the Closing Date) during the Revolving Credit Commitment Period may borrow under the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of such Lender's Commitment; *provided* that after giving effect to any Swing Line Loan, the aggregate Dollar Amount of such Swing Line Loans, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, *plus* such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, shall not exceed the amount of such Lender's Commitment; *provided further* that Borrower shall not use the proceeds of any Swing Line Loan for any purpose other than the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under the Swing Line Sublimit. Swing Line Loans shall only be denominated in Dollars. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to have agreed to extend the maturity date of the Swing Line Loan to the maturity date of the extended tranche of Revolving Credit Commitments. The Swing Line Lender an unfunded risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations and the amount of such Swing Line Loan.

(ii) Notwithstanding the foregoing, if at any time any Revolving Credit Lender is a Defaulting Lender, such Lender shall not be entitled to participate in the Swing Line Loans. The Revolving Credit Lenders that are not Defaulting Lenders (pro rata in accordance with their respective Pro Rata Share of the Outstanding Amount of all L/C Obligations) shall be deemed to have agreed to extend the maturity date of the Swing Line Loans to the maturity date of the extended tranche of Revolving Credit Commitments. *plus* such Defaulting Lender's Pro Rata Share of the Swing Line Loans and any L/C Obligations shall be deemed to be zero (except to the extent of such Defaulting Lender's participations in Swing Line Loans or L/C Obligations) for purposes of any determination of the amount of such Defaulting Lender's participations in Swing Line Loans or L/C Obligations for purposes of any determination of the amount of such Defaulting Lender's participations in Swing Line Loans or L/C Obligations for purposes of all fee calculations hereunder).

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(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender. The notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, (ii) the requested borrowing date, which shall be a Business Day and (iii) the account of the Borrower to be credited. If the Swing Line Lender does not receive such notice confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, or receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the day of such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B), then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date, make the Swing Line Loan to the Borrower.

(c) Refinancing of Swing Line Loans. (i) The Swing Line Lender at any time in its sole and absolute discretion may request each Revolving Credit Lender to so request on its behalf, that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate commitment of the Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. The Swing Line Lender shall make its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds in the Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), the Swing Line Lender shall make a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

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(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with the provisions of this Section 2.04(c), the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders make a Base Rate Loan to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) so that the Swing Line Lender can make the Swing Line Loan to the Borrower.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender the amount specified in such Committed Loan Notice by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to receive from such Lender its Pro Rata Share of the amount specified in such Committed Loan Notice with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available in the Office. Funds Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations shall be unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other claim or setoff by or for any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence or event, provided that the Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the terms and conditions of the applicable Committed Loan Notice. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the Swing Line Loan.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (applicable to the Lender's risk participation was funded) in the same currency as such Swing Line Loan funded by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion) shall be distributed to the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is received by the Administrative Agent will make such demand upon the request of the Swing Line Lender.

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(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrower Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, Lender.

(f) Payments Directly to Swing Line Lender. The Borrower shall make all payments of principal and interest in respect

(g) Provisions Related to Extended Revolving Credit Commitments. If the maturity date shall have occurred in respect of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date a adjustment to the participations in such Swingline Loans as a result of the occurrence of such maturity date); *provided*, repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03 respective outstanding Swingline Loans could be incurred pursuant to the Extended Revolving Credit Commitments which will adjustment on such date of the participations in such Swingline Loans and same shall be deemed to have been incurred. Such Loans shall not be so required to be repaid in full on such earliest maturity date.

SECTION 2.05 Prepayments. (a) Optional. (i) The Borrower may, upon notice to the Administrative Agent, at any time *provided* that (A) such notice must be received by the Administrative Agent not later than 12:00 p.m. (noon) (1) three (3) Business Days on the date of prepayment of Base Rate Loans and (3) three (3) RFR Business Days prior to any date of prepayment of Euro Loans in principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or comparable amounts determined by the Administrative Agent in its discretion); (B) any prepayment of Base Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; (C) any prepayment of RFR Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; (D) any prepayment of Euro Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and (E) the Administrative Agent will promptly notify each Lender of its Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the Administrative Agent shall apply the prepayment to the Loans in accordance with the following: (1) any prepayment of a ~~Eurodollar Rate Loan~~, EURIBOR Loan or RFR Loan shall be accompanied by all accrued interest thereon; (2) any prepayment of principal of, and interest on, Euro Loans shall be made in Euros, and each prepayment of principal of, and interest on, Euro Loans pursuant to this Section 2.05(a) shall be applied among the Facilities to such Class(es) in such amounts and, in the discretion of the Administrative Agent; and (3) any prepayment made by the Borrower in respect of a particular Facility shall be paid to the Administrative Agent in accordance with their

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respective Pro Rata Shares *provided*, that notwithstanding the foregoing or anything else in this Agreement to the contrary, the provisions of this Section 3.07 shall not apply to the Eighth Amendment Effective Date in connection with the replacement of Non-Consenting Lenders pursuant to Section 3.07 hereof.

(ii) The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time make a prepayment of principal of, and interest on, the Loans, in whole or in part, at a premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m. (noon) (1) three (3) Business Days on the date of prepayment of Base Rate Loans and (3) three (3) RFR Business Days prior to any date of prepayment of Euro Loans in principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or comparable amounts determined by the Administrative Agent in its discretion); (2) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$100,000 or, if less, the entire principal amount thereof then outstanding; (3) any prepayment of RFR Loans shall be in a minimum principal amount of \$100,000 or, if less, the entire principal amount thereof then outstanding; (4) any prepayment of Euro Loans shall be in a minimum principal amount of \$100,000 or, if less, the entire principal amount thereof then outstanding; and (5) the Administrative Agent will promptly notify each Lender of its Pro Rata Share of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be applied to the Loans in accordance with the following: (1) any prepayment of a ~~Eurodollar Rate Loan~~, EURIBOR Loan or RFR Loan shall be accompanied by all accrued interest thereon; (2) any prepayment of principal of, and interest on, Euro Loans shall be made in Euros, and each prepayment of principal of, and interest on, Euro Loans pursuant to this Section 2.05(a) shall be applied among the Facilities to such Class(es) in such amounts and, in the discretion of the Administrative Agent; and (3) any prepayment made by the Borrower in respect of a particular Facility shall be paid to the Administrative Agent in accordance with their

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment of principal of, and interest on, the Loans, if such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be applied to the Loans in accordance with the following: (1) any prepayment of a ~~Eurodollar Rate Loan~~, EURIBOR Loan or RFR Loan shall be accompanied by all accrued interest thereon; (2) any prepayment of principal of, and interest on, Euro Loans shall be made in Euros, and each prepayment of principal of, and interest on, Euro Loans pursuant to this Section 2.05(a) shall be applied among the Facilities to such Class(es) in such amounts and, in the discretion of the Administrative Agent; and (3) any prepayment made by the Borrower in respect of a particular Facility shall be paid to the Administrative Agent in accordance with their

(iv) Notwithstanding anything in this Agreement (including but not limited to [Sections 2.07](#) and [2.13](#) (which pr the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) no proceeds of Loans under th may prepay the outstanding Loans (which shall, for the avoidance of doubt, be automatically and permanently ca Subsidiaries may purchase such outstanding Loans and immediately cancel them) on the following basis:

(A) Any Loan Party or any of its Subsidiaries shall have the right to make a voluntary prepayment of Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment accordance with this [Section 2.05\(a\)\(iv\)](#).

(B) (1) Any Loan Party or any of its Subsidiaries may from time to time offer to make a Discounted Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Loan F of Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount off applicable tranche, the tranche or tranches of Loans subject to such offer and the specific percentage discou different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to diff

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and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (II \$5,000,000 and whole increments of \$1,000,000 in excess thereof and (IV) each such offer shall remain outs promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a fr such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York time, on the third Busine for a period not exceeding three Business Days upon notice by the Loan Party or the Subsidiary to the Auction A

(2) Each Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specifi any of its applicable then outstanding Loans at the Specified Discount and, if so (such accepting Len Lender's Loans to be prepaid at such offered discount. Each acceptance of a Discounted Loan Prepay Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Disco Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the relevant Loan Party or Su Discount Prepayment Accepting Lender on the Discounted Prepayment Effective Date in accordance Specified Discount Prepayment Response given pursuant to [subsection \(2\)](#) above; *provided* that, if the Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be in respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lend to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such prora within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) t Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Loan Pi Effective Date, and the aggregate principal amount and the tranches of Loans to be prepaid at the Sp Specified Discount Proration, if any, and confirmation of the principal amount, tranche and

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(C) (1) Any Loan Party or any of its Subsidiaries may from time to time solicit Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Loan Party, to all or any of its Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of Loans subject to such offer and the maximum and minimum percentage discounts to par (the “**Discount Range**”), (III) any such offer shall specify the minimum amount of Loans willing to be prepaid by such Loan Party or such Subsidiary (it being understood that different Discount Range Prepayment Offers may be made to different tranches of Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of such offer), (III) any such offer shall specify the minimum amount of not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof and (IV) each such solicitation shall be submitted by the Loan Party or its Subsidiaries no later than the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of each such Discount Range Prepayment Offer. Each Lender’s Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than the Discount Range Prepayment Response Date to such Lenders (which date may be extended for a period not exceeding three Business Days upon notice of such extension to the Lenders) (the “**Response Date**”). Each Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify one or more discount rates (the “**Submitted Discount**”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Loans (the “**Submitted Amount**”) such Lender is willing to have prepaid by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have determined the discount rate and the amount of such Lender’s Loans to be prepaid by the Auction Agent by the Discount Range Prepayment Response Date.

(3) If there is at least one Participating Lender, the relevant Loan Party or Subsidiary will prepay (I) the aggregate principal amount and of the tranches specified in such Lender's Discount Schedule by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Submitted Amount of each such Identified Participating Lender of the Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender; (II) the aggregate principal amount and tranches of such Loans for the Subsidiary and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion; and (III) promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Solicitation, responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the Submitted Amount of each such Lender, prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the Submitted Amount of each such Lender, and (III) on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Loans for the Identified Participating Lender of the Discount

(D) (1) Any Loan Party or any of its Subsidiaries may from time to time solicit Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of the Loan Party, to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of Loans the Loan Party or Subsidiary is willing to prepay at a discount (it being understood that such offer shall be made on a tranche-by-tranche basis and, in such event, each such offer will be treated as separate offer pursuant to the terms of the applicable Loan Agreement), (III) the amount of such offer shall be in whole increments of \$1,000,000 in excess thereof and (IV) each such solicitation shall be submitted by the Loan Party or Subsidiary no later than the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by the Solicited Discounted Prepayment Response Date (which date may be extended for a period not exceeding three Business Days upon the request of the Loan Party or Subsidiary in writing to the Auction Agent prior to the Solicited Discounted Prepayment Response Date). Each Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable and (y) constitute an offer to prepay (or to be deemed to prepay) more than three discounts to par (the "**Offered Discount**") at which such Lender is willing to allow prepayment of such Loans (the "**Offered Amount**") such Lender is willing to have prepaid at the Offered Discount. Any Lender that does not submit a Solicited Discounted Prepayment Offer by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Loans.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent within the Response Period, the Auction Agent will, within five (5) Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Demand**”), make the **Discounted Prepayment Demand** to each such Subsidiary and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion, the **Discounted Prepayment Demand** (the “**Discounted Prepayment Amount**”) to be prepaid by the relevant Loan Party or Subsidiary at the Acceptable Discount. If the Loan Party or Subsidiary does not accept the **Discounted Prepayment Amount**, then the Loan Party or Subsidiary agrees to accept all Solicited Discounted Prepayment Offers, in the order from largest Offered Discount to smallest Offered Discount, up to and including the first Offered Discount that is greater than or equal to the Acceptable Discount. If the Loan Party or Subsidiary does not accept any Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount, then the Loan Party or Subsidiary agrees to accept the **Discounted Prepayment Amount** (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount. The **Discounted Prepayment Amount** shall be paid by the Loan Party or Subsidiary to the Auction Agent for the prepayment outstanding Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount of the Loans outstanding as of the Response Date, in the aggregate principal amount of the Loans outstanding as of the Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the first Offered Discount that is greater than or equal to the Acceptable Discount; *provided that* if the aggregate Offered Amount by all Qualifying Lenders is less than the aggregate principal amount of the Loans outstanding as of the Response Date, then the **Discounted Prepayment Amount**, prepayment of the principal amount of the Loans for those Qualifying Lenders, shall be made pro rata among the Identified Qualifying Lenders in the aggregate principal amount of the Loans outstanding as of the Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the first Offered Discount that is greater than or equal to the Acceptable Discount.

Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Loan Party or its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or before the date that the Auction Agent notifies (I) the relevant Loan Party or Subsidiary of the Discounted Prepayment Effective Date and Acceptable Discount, (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent, the Loan Party or Subsidiary and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment shall be payable by such Loan Party or such Subsidiary on the Discounted Prepayment Effective Date in accordance with the Solicited Discount Proration.

(E) In connection with any Discounted Loan Prepayment, the Loan Parties and the Lenders acknowledge and warrant that the payment of customary and documented fees and out-of-pocket expenses from a Loan Party or Subsidiary shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro-rata basis.

(F) If any Loan is prepaid in accordance with paragraphs (B) through (D) above, a Loan Party or Subsidiary shall make such prepayment to the Administrative Agent or the Auction Agent, as applicable, at the Administrative Agent's Office in immediately available funds not later than the Discounted Prepayment Effective Date. Such prepayments shall be applied to the remaining principal installments of the relevant tranche of Loans on a pro-rata basis and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. The amount of the prepayment shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, on a respective Pro Rata Share. The aggregate principal amount of the tranches and installments of the relevant Loan shall be the amount of the tranches of Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Loan Prepayment. The relevant Loan Party shall represent and warrant as of the date of any such prepayment pursuant to this Section 2.05(a)(iv) that both (x) has not been disclosed to the applicable Lenders (other than the Auction Agent) and (y) has not been disclosed to the applicable Lenders (other than the Auction Agent).

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than because any such Lender does not wish to receive MNPI with respect to any Loan Party) prior to such prepayment, a Lender's decision to accept any prepayment pursuant to this Section 2.05(a)(iv).

(G) To the extent not expressly provided for herein, each Discounted Loan Prepayment (which for the purposes of this Section 2.05(a)(iv) shall be deemed to be a prepayment) shall be consummated pursuant to procedures consistent with the provisions of the Loan Document, in the reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(iv), any notice or communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been received by the Auction Agent (or its delegate) at the business hours of such notice or communication; *provided* that any notice or communication actually received by the Auction Agent (or its delegate) on the next Business Day.

(I) Each of the Loan Parties and the Lenders acknowledge and agree that the Auction Agent may perform the duties of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate of the Auction Agent pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with the activities of the Auction Agent.

"Declining Lender," and any Term Lender which is not a Declining Lender, an "Accepting Lender") may elect, by delivering notice that any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender, the portion of such prepayment which would otherwise have been applied to the Term Loans of the Declining Lender.

(ix) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of a Term Lender, other than the last day of an Interest Period, or on a date other than the Interest Payment Date, therefor, as applicable to the case may be, pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as a ~~Rate Loans~~, RFR Loans or EURIBOR Loans is required to be made under this Section 2.05(b), other than on the last day of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such prepayment, further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

SECTION 2.06 Termination or Reduction of Revolving Credit Commitments. (a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate or reduce the Revolving Credit Commitments under the Revolving Credit Facility; *provided* that (i) any such notice shall be received by the Administrative Agent at least 30 days prior to the effective date of such termination or reduction shall be in an aggregate amount (A) of \$1,000,000 or any whole multiple of \$100,000 in excess thereof or (B) equal to or greater in effect to any reduction of the Revolving Credit Commitments, (1) the Letter of Credit Sublimit or the Swing Line Sublimit, as applicable, shall be automatically reduced by the amount of such excess, (2) the Euro Sublimit exceeds the Euro Revolving Credit Facility, the Sterling Sublimit exceeds the Sterling Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess applied to the Letter of Credit Sublimit, the Swing Line Sublimit, the Euro Sublimit or Sterling Sublimit unless otherwise specified in the notice. No notice of termination of the Revolving Credit Commitments if such termination would have resulted from a refinancing of the Revolving Credit Facility shall be delayed.

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(b) Mandatory. (i) The Term Commitment of each Term Lender shall be automatically and permanently reduced to \$0.

(ii) The Revolving Credit Commitment of each Revolving Credit Lender shall be automatically and permanently reduced to \$0.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Administrative Agent of the unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata share of the unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata share of the Commitment of any Lender as provided in Section 3.07. All commitment fees accrued until the effective date of any termination of the Commitment of any Lender shall be paid by the Lender on the effective date of such termination.

SECTION 2.07 Repayment of Loans. (a) Term Loans. The Borrower shall repay to the Administrative Agent for the Term Loans in quarterly installments payable on the last Business Day of each March, June, September and December, commencing on the first Maturity Date, 0.25% of the sum of the aggregate principal amount of the Term Loans outstanding and (y) the balance on the Term Loans outstanding on the last Business Day of each Maturity Date, the result of the application of prepayments in accordance with the order of priority set forth in Section 2.05; *provided, however*, that the amount of such payment in any event shall be in an amount equal to the aggregate principal amount of the Term Loans outstanding on such date.

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(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the aggregate principal amount of all of its Revolving Credit Loans outstanding on such date.

(c) Swing Line Loans. The Borrower shall repay the aggregate principal amount of all of its Swing Line Loans on the

(d) Additional Term Loans and Extended Term Loans. The Borrower shall repay the aggregate amount of any Additional Term Loans and Extended Term Loans on the maturity date to be agreed by the Borrower and the relevant Additional Term Lenders or relevant Extended Term Lenders.

(e) Additional Revolving Credit Loans and Extended Revolving Credit Loans. The Borrower shall repay the aggregate amount of any Additional Revolving Credit Loans and Extended Revolving Credit Loans on the maturity date to be agreed by the Borrower and the relevant Additional Revolving Credit Lenders.

SECTION 2.08 Interest. (a) (i) Each ~~Eurodollar Rate~~ Term SOFR Loan or EURIBOR Loan shall bear interest on the principal amount of such Loan from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; (ii) each ~~Eurodollar Rate~~ Adjusted Term SOFR or EURIBOR, *as applicable*, for such Interest Period *plus* the Applicable Rate; (iii) each Swing Line Loan shall bear interest on the principal amount of such Loan from the applicable borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate for Revolving Credit Loans, *and* (iv) ~~each Term Loan shall bear interest on the principal amount of such Loan from the applicable borrowing date at a rate per annum equal to Adjusted Term SOFR plus the Applicable Rate, and~~ (v) each SONIA Daily Simple Loan shall bear interest on the principal amount of such Loan from the applicable borrowing date *plus* the Applicable Rate.

(b) While any Event of Default set forth in Section 8.01(a) exists, the Borrower shall pay interest on the principal amount of such Loan at the Default Rate (*plus* Mandatory Costs, if any) to the fullest extent permitted by applicable Laws. Accrued and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under the Laws of the United States.

SECTION 2.09 Fees. In addition to certain fees described in Section 2.03(i) and Section 2.03(j):

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(a) Revolving Credit Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender, collectively, the "**Revolving Credit Commitment Fees**") equal to the Applicable Rate ~~times~~ the unused portion of such Revolving Credit Lender's Euro Revolving Credit Commitment or Sterling Revolving Credit Commitment or the unused portion of the Revolving Credit Commitment of a Defaulting Lender during the period prior to the time such Lender becomes a Defaulting Lender except to the extent that such Revolving Credit Commitment Fee shall otherwise be provided. No Revolving Credit Commitment Fee shall accrue on the unused portion of the Revolving Credit Commitment of a Defaulting Lender. Revolving Credit Commitment Fees shall accrue at all times from the date hereof until the Maturity Date for the Revolving Credit Facility, including the period during which the Revolving Credit Facility is in default, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing on the first day of the first quarter following the closing of the Revolving Credit Facility. The Revolving Credit Commitment Fees shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate, the Revolving Credit Commitment Fees shall be calculated and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. The Borrower shall pay or cause to be paid to the Agents such fees as shall have been separately earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the Agents).

(c) Upfront Fees. The Original Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender, collectively, the "**Upfront Fees**") equal to 0.50% of the aggregate amount of the Revolving Credit Commitments provided to the Original Borrowers on the Closing Date.

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, if the Loan is repaid on the same day on which it is made shall, subject to [Section 2.12\(a\)](#), bear interest for one (1) day. Each determination shall be binding for all purposes, absent manifest error.

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SECTION 2.11 Evidence of Indebtedness. (a) The Credit Extensions made by each Lender shall be evidenced by entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5.04-101. The entries in the Register, the accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence absent manifest error of the amount of principal and interest due and payable or to become due and payable by the Borrower on its Obligations. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrower. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent, the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Administrative Agent shall execute and deliver to such Lender (in addition to such account or accounts) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such account or accounts, such Lender, under this Agreement and the other Loan Documents, amount and maturity of its Loans and payments with respect thereto. The Borrower and each Lender agree to execute and deliver to the Administrative Agent all such Notes or other promissory notes upon request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to any exchange of such Notes or other promissory notes. Each Lender agrees to surrender any Notes or other promissory notes originally received by it in connection with its Loans hereunder and to execute and deliver the same to the Administrative Agent. All such Notes or other promissory notes shall be executed and delivered.

(b) In addition to the accounts and records referred to in [Section 2.11\(a\)](#), each Lender and the Administrative Agent shall maintain, in addition to the accounts and records referred to in [Section 2.11\(a\)](#), entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent, the Administrative Agent shall control in the absence of manifest error. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records maintained by the Administrative Agent, the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to [Section 2.11\(a\)](#) and [Section 2.11\(b\)](#), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable by the Borrower on its Obligations, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided that* such entries shall not limit or otherwise affect the obligations of the Borrower under the other Loan Documents.

SECTION 2.12 Payments Generally. (a) All payments to be made by the Borrower shall be made without condition to the Administrative Agent. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in Euros or Sterling, all payments shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made in Dollars.

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with respect to principal and interest on Loans denominated in Euros or Sterling shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made in Dollars. From making any required payment hereunder in Euros or Sterling, the Borrower shall make such payment in Dollars in the amount of the payment required to be made in Euros or Sterling.

existing Term Loan Facility are increased by an amount equal to the difference between the all-in yield with respect to such Facility *minus* 0.50%.

(b) If any Additional Term Commitments or Additional Revolving Credit Commitments are added in accordance with the terms of the **"Additional Commitments Effective Date"** and the final amount of such addition. The Administrative Agent shall promptly notify the Administrative Agent and the Borrower that were not Lenders prior to the Additional Commitments Effective Date) of the precedent to such addition, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Additional Commitments Effective Date, certifying that, before and after giving effect to such increase, (i) the representations and warranties contained in Article 5 as of the Additional Commitments Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, and except that for purposes of this Section 2.14(b), the representations and warranties contained in Section 2.14 furnished pursuant to subsections (a).

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and (b), respectively, of Section 6.01 and (ii) no Default or Event of Default exists immediately before or immediately after giving effect to any Borrowing of Additional Term Loans incurred to finance a Limited Condition Transaction, the foregoing conditions shall be true and correct to the extent required therein as of the LCT Test Date and (B) representations of the type specified in the 1.11(c)(ii) as of the Additional Commitments Effective Date and (2)(A) no Default or Event of Default exists as of the LCT Test Date immediately after such addition and the consummation of the Limited Condition Transaction. On each Additional Commitment made pursuant to an Additional Term Commitment or Additional Revolving Credit Commitment (i) shall become a "Term Lender" or "Revolving Credit Lender" in the Loan Documents and (ii) in the case of any Additional Term Commitment, shall make an Additional Term Loan to the Borrower in a sum equal to the amount of such commitment, which shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents.

(c) Any other terms of and documentation entered into in respect of any Additional Term Loans made or any Additional Revolving Credit Commitments, as applicable, made or provided pursuant to this Section 2.14 shall be evidenced by one or more entries set forth in Section 2.11.

(d) This Section 2.14 shall supersede any provisions in Section 10.01 to the contrary. Notwithstanding any other provision to the contrary, the terms of this Section 2.14 shall apply to each Additional Term Commitment and/or Additional Revolving Credit Commitment.

SECTION 2.15 [Intentionally omitted].

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SECTION 2.16 Currency Equivalents. (a) The Administrative Agent shall determine the Dollar Amount of each Euro or Sterling Loan denominated in Euros or Sterling (i) in the case of any Term Loan, as of the Closing Date, and (ii) otherwise, (A) as of the first determination date for the Borrower, and shall promptly notify the Borrower and the Lenders of each Dollar Amount so determined by it. Each such determination shall be for purposes of the initial such determination for any Euro Loan or Sterling Revolving Credit Loan and (y) on the first determination date for purposes of any subsequent determination.

relevant Extension Offer), the Term Loans of any Lender that agrees to an extension with respect to such Term Loans (an "Extended Term Loan") shall have the same terms as the tranche of Term Loans subject to such Extension Offer (except for covenants or other provisions relating to the amortization schedule applicable to any Extended Term Loans pursuant to Section 2.07 for the periods prior to the original maturity of the Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended to the Borrower on a pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in respect of Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which the relevant Extension Offer shall exceed the maximum aggregate principal amount of Term Loans or Revolving Credit Commitments subject to the Extension Offer, then the Term Loans or Revolving Credit Loans, as the case may be, of such Term Lenders or Revolving Credit Lenders shall be in their respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Credit Lenders' documentation in respect of such Extension shall be consistent with the foregoing and (ix) any applicable Minimum Extension

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.18, (i) such Extensions shall be subject to Section 2.05 and (ii) each Extension Offer is required to be in a minimum amount of \$10,000,000, *provided that* the Borrower may at its option require that such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's Extension Offer) of any or all applicable tranches be tendered. The Administrative Agent and the Lenders hereby agree that, in the event of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments shall waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.05, 2.13 and 10.01) in connection with the transaction contemplated by this Section 2.18.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the Extension of Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments unreasonably withheld or delayed. All Extended Term Loans, Extended Revolving Credit Commitments and all obligations in respect of the Revolving Credit Commitments unless (x) the Loans or Commitments being extended by this Section 2.18 are unsecured or (y) otherwise agreed by the Borrower, the Revolving Credit Commitments shall be secured by the Collateral on a pari passu basis with all other applicable secured Obligations. The Borrower hereby authorizes the Administrative Agent and the Collateral Agent to enter into amendments to this Agreement and the other Loan Documents to amend the tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary to the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with the

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days prior written notice thereof.

(e) This Section 2.18 shall supersede any provisions in Section 2.05, Section 2.13 or Section 10.01 to the contrary.

Article 3

TAXES, INCREASED COSTS PROTECTION AND

SECTION 3.01 Taxes.

(a) For purposes of this Section 3.01 and Section 10.15, the term “Applicable Law” includes FATCA, and the term “Lender” includes any entity that is a party to the Loan Agreement, and the definition of any defined term that refers to “Lender” and which defined term is used in this Section 3.01 or Section 10.15).

(b) Any and all payments to or for the account of any Agent or Lender by or on account of any obligation of the Borrower, Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable authority) requires a Withholding Agent to make such deduction or withholding and to remit such amount to the relevant taxing authority by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall remit such amount to the relevant taxing authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased by the amount of such deduction or withholding. In the event of any such deduction or withholding, the applicable Lender shall receive the sum payable by the Borrower net of such deduction and withholdings applicable to additional sums payable under this Section 3.01 the applicable Lender receives and

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(c) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or payment by it of, any Other Taxes.

(d) The Borrower agrees to indemnify each Agent and each Lender for (i) the full amount of Indemnified Taxes and any additions to tax, penalties, interest and reasonable expenses arising therefrom or with respect thereto, in each case as asserted by the relevant Governmental Authority; *provided* that such Agent or Lender, as the case may be, provides the Borrower with a written notice of claim within the time period specified in the applicable Lender's Indemnification Agreement, and (ii) the Borrower's liability. Payment under this Section 3.01(d) shall be made within ten (10) days after the date such Lender or such Agent makes payment to the relevant Governmental Authority.

(e) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for any loss, damage, liability or expense (including reasonable attorneys' fees) which the Administrative Agent may incur or be liable for in connection with the performance of its duties hereunder, whether or not such loss, damage, liability or expense is caused in whole or in part by the negligence of the Administrative Agent, but excluding any such loss, damage, liability or expense which the Administrative Agent may incur or be liable for in connection with the performance of its duties hereunder which is caused in whole or in part by the negligence of the Lender. The Administrative Agent shall not be liable for any such loss, damage, liability or expense which the Administrative Agent may incur or be liable for in connection with the performance of its duties hereunder which is caused in whole or in part by the negligence of the Lender. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be deemed to be conclusive for all purposes. The Administrative Agent shall have the right 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 Lender to the Administrative Agent under this paragraph (e).

(f) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Agreement, the Borrower shall deliver to the Agent, if any, a copy of a receipt, if any, issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, and a copy of the tax payment made to the Governmental Authority. The Agent shall not be responsible for the payment of Taxes.

(g) If the Borrower has paid any amount as indemnification of any Lender pursuant to this Section 3.01, then such Lender shall not be entitled to the benefit of such credits of such Taxes if, in the judgment of such Lender such cooperation would not subject such Lender to any unreimbursed costs or expenses. If, in the sole discretion of any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it is entitled to a credit, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than the interest on such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to the relevant Governmental Authority) in the event that such indemnified party is required to repay

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such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the payment of which would place the indemnified party in a less favorable net after-Tax position than the position it would have been in if the refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential).

(h) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(b), the Lender will make commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory requirements of its Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the aggregate, do not result in any material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.01(h) shall affect the operation of Section 3.01(b) and Section 3.01(d)).

(i) For purposes of determining withholding Taxes imposed under FATCA, the Loan Parties and Administrative Agent agree that the obligations under this Section 3.01 shall not qualify as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(j) Each party's obligations under this Section 3.01 and Section 10.15 shall survive assignment of rights by, or the termination or discharge of all other Obligations.

SECTION 3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority prohibits or restricts, the Lender from maintaining or funding ~~Eurodollar Rate Loans~~, EURIBOR Loans or RFR Loans, as applicable, or to determine or charge interest rates on such Loans, or to make such Loans, by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make ~~Eurodollar Rate Loans~~ or to convert Base Rate Loans to ~~Eurodollar Rate Loans~~ shall be suspended until such Lender notifies the Administrative Agent that such obligation exists. Upon receipt of such notice, the Borrower (i) may revoke any pending request for a Borrowing of, conversion to, or continuation of, such Loans, and (ii) shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all ~~Eurodollar Rate Loans~~ to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurodollar Rate Loans~~, or, if such Lender may not lawfully continue to maintain such ~~Eurodollar Rate Loans or RFR Loans denominated in Dollars~~, on the day that such Lender may lawfully continue to maintain such ~~Eurodollar Rate Loans or RFR Loans denominated in Dollars~~. Each Lender agrees to designate a different Lending Office if such designation is otherwise materially disadvantageous to such Lender.

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SECTION 3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason adequate and reliable information is not available to the Required Lenders to determine the applicable interest rate for any requested Interest Period with respect to a proposed ~~Eurodollar Rate Loan~~, EURIBOR Loan or RFR Loan, or if the Required Lenders determine that for any reason adequate and reliable information is not available to the Required Lenders to determine the applicable interest rate for any requested Interest Period with respect to a proposed ~~Eurodollar Rate Loan~~, EURIBOR Loan or RFR Loan, as applicable, does not exist, the Required Lenders shall promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make such Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower shall, upon demand from the Administrative Agent, prepay or, if applicable, convert all ~~Eurodollar Rate Loans~~ to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such ~~Eurodollar Rate Loans~~, or, if such Lender may not lawfully continue to maintain such ~~Eurodollar Rate Loans or RFR Loans denominated in Dollars~~, on the day that such Lender may lawfully continue to maintain such ~~Eurodollar Rate Loans or RFR Loans denominated in Dollars~~. Each Lender agrees to designate a different Lending Office if such designation is otherwise materially disadvantageous to such Lender.

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SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on ~~Eurodollar Rate~~ Term SOFR Loans. If after the date hereof, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of a RFR Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or received subject to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves or any such increased costs or reduction in amount resulting from (i) any (A) Indemnified Taxes, (B) Taxes described in clauses (C) through (F), or (C) any reserve requirements contemplated by Section 3.04(c)), then from time to time the Borrower (A) may revoke any pending request for conversion to or continuation of ~~Eurodollar Rate~~ Term SOFR Loans, ~~in the case of Term Loans only~~, or (B) within thirty (30) days of such demand or reduction (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender an amount equal to the increased cost or reduction.

(b) If any Lender reasonably determines in good faith that a Change in Law (other than with respect to Taxes) after the date hereof, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of a RFR Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or received subject to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves or any such increased costs or reduction in amount resulting from (i) any (A) Indemnified Taxes, (B) Taxes described in clauses (C) through (F), or (C) any reserve requirements contemplated by Section 3.04(c)), then from time to time the Borrower (A) may revoke any pending request for conversion to or continuation of ~~Eurodollar Rate~~ Term SOFR Loans, ~~in the case of Term Loans only~~, or (B) within thirty (30) days of such demand or reduction (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduced rate.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to such Loan known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each ~~Eurodollar Rate Loans~~, or (ii) if reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be consistent with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority), ~~Eurodollar Rate Loans~~, EURIBOR Loans or RFR Loans, as applicable, such additional costs (expressed as a percentage per annum) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be consistent with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority), payable on each date on which interest is payable on such Loan; *provided* the Borrower shall have received at least thirty (30) days prior to the relevant Interest Payment Date, such additional interest from such Lender. If a Lender fails to give notice thirty (30) days prior to the relevant Interest Payment Date, such additional interest shall be payable on the next Interest Payment Date.

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(d) The Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a), Section 3.04(b) or Section 3.04(c) until the date that such Lender demands, or notifies the Borrower of its intention to demand, compensation therefor; *provided* that the 90-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, make such efforts as are reasonable to avoid any Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, do not result in a regulatory disadvantage, and *provided further* that nothing in this Section 3.04(e) shall affect or postpone any of the Obligations of the Borrower under Section 3.04(c) or Section 3.04(d).

SECTION 3.05 Funding Losses. Upon demand of any Lender from time to time, the Borrower shall promptly compensate such Lender for any loss or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan or Daily Simple Interest Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow or refinance, or to be notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from the payment in any event any loss of Applicable Rate or other margin).

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded its ~~Eurodollar-Rate~~ Adjusted Term SOFR rate for such Loan by a matching deposit or other borrowing ~~in the London interbank eurodollar market~~ RateTerm SOFR Loan was in fact so funded.

SECTION 3.06 Matters Applicable to Requests for Compensation. (a) Any Agent or any Lender claiming compensation shall specify in detail the additional amount or amounts to be paid to it hereunder, which shall be conclusive in the absence of manifest error, and attribution methods.

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(b) With respect to any Lender's claim for compensation under Section 3.02, Section 3.03 or Section 3.04, the Borrower shall pay such compensation within ninety (90) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided that* the 90-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue ~~Eurodollar-Rate~~ RateTerm SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provision shall not affect the right of such Lender to receive the compensation so requested).

(c) If the obligation of any Lender to make or continue any ~~Eurodollar-Rate~~ RateTerm SOFR Loan from one Interest Period is suspended pursuant to Section 3.06(b) hereof, such Lender's ~~Eurodollar-Rate~~ RateTerm SOFR Loans shall be automatically converted into ~~Eurodollar-Rate~~ RateTerm SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as may be specified in the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion or suspension).

(i) to the extent that such Lender's ~~Eurodollar-Rate~~ RateTerm SOFR Loans have been so converted, all payments due on such ~~Eurodollar-Rate~~ RateTerm SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued as ~~Eurodollar-Rate~~ RateTerm SOFR Loans from one Interest Period shall be made or continued as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into ~~Eurodollar-Rate~~ RateTerm SOFR Loans shall remain Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.06(b) no longer exist (which such Lender shall specify in detail), and if such Lender's ~~Eurodollar-Rate~~ RateTerm SOFR Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted into ~~Eurodollar-Rate~~ RateTerm SOFR Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as may be specified in the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion or suspension). If, on the first day(s) of the next succeeding Interest Period(s) following the giving effect thereto, all Loans held by the Lenders holding ~~Eurodollar-Rate~~ RateTerm SOFR Loans and by such Lender are held by the Lenders, their respective Commitments.

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(A) certificates representing the Pledged Equity referred to therein, accompanied by undated stock instruments evidencing the Pledged Debt, if any, indorsed in blank, and

(B) copies of all searches with respect to the Collateral, together with copies of the financing statement reasonably satisfactory to the Administrative Agent that the Liens indicated in any such financing statement (or s be released or terminated or otherwise provided for in a manner reasonably satisfactory to the Administrat Commercial Code or other applicable Law in all jurisdictions necessary in order to perfect (if and to the extent re Closing Date Security Agreements, covering the Collateral of the relevant Original Borrower described in the rele

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(v) a certificate substantially in the form of Exhibit Q attesting to the Solvency of the Loan Parties and Transactions (as defined herein on the Closing Date), from the Chief Financial Officer (or another Responsible Officer)

(vi) [intentionally omitted]

(vii) [intentionally omitted];

(viii) evidence that all insurance (including without limitation title insurance) required to be maintained pursuant has been named as loss payee under each property insurance policy with respect to such insurance as to which the Ac

(ix) a Request for Credit Extension relating to the initial Credit Extensions in accordance with the requirements

(x) an opinion of each of (A) Kirkland & Ellis LLP, special counsel to the Loan Parties, (B) Loyens Loeff Administrative Agent, each addressed to each Agent and each Lender and each in form and substance reasonably sati

(xi) such documents and certifications as the Administrative Agent may reasonably require to evidence that e engage in business in its jurisdiction of organization;

(xii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Res evidencing the identity, authority and capacity of each Responsible Officer of such Loan Party authorized to act as a R such Loan Party is a party; and

(xiii) certified copies of each of the Senior Note Documents (as defined herein on the Closing Date), each in fo by the parties thereto, which shall be in full force and effective in accordance with their respective terms as of the Closi

(b) [Intentionally omitted]

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(c) The representations and warranties contained in Article 5 shall be true and correct in all material respects on an

- (d) [Intentionally omitted]
- (e) No Default shall exist, or would result from such proposed initial Credit Extension or from the application of the p
- (f) [Intentionally omitted]
- (g) All fees and expenses required to be paid on or before the Closing Date and invoiced (with reasonably supportin
been paid in full in cash.
- (h) The Administrative Agent shall have received all documentation and other information requested at least 5 Bus
authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitatio

SECTION 4.02 Conditions to All Credit Extensions After the Closing Date. The obligation of each Lender to honor
made on the Closing Date, or (ii) a Committed Loan Notice or other notice requesting only a conversion of Loans to the other
is subject to satisfaction (or waiver) of the following conditions precedent:

- (a) The representations and warranties of the Borrower and each other Loan Party contained in Article 5 or any oth
such Credit Extension, except (i) to the extent that such representations and warranties specifically refer to an earlier date, in
that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) and Section 5.05(b) sh
6.01(a) and Section 6.01(b) and, in the case of the financial statements furnished pursuant to Section 6.01(b), the represen
statement that such financial statements are subject to the absence of footnotes and year-end audit adjustments and (iii) to
representations and warranties shall be accurate in all respects; *provided* that, if the Borrower has made an LCT Election in th
Transaction, the truth and accuracy of such representations and warranties shall be limited to customary “specified representa
- (b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proc
Borrowing of any Additional Term Loans incurred to finance a Limited Condition Transaction, the condition shall be (i) no Defa
application of the proceeds therefrom, as of the LCT Test Date and (ii) no Specified Event of Default exists immediately bef
applicable Limited Condition Transaction

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- (c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Requ
Each Request for Credit Extension (other than (i) a Credit Extension to be made on the Closing Date, or (ii) a Committed Loa
or a continuation of Eurodollar-Rate Term SOFR Loans or EURIBOR Loans) submitted by the Borrower shall be deemed to k
4.02(b) have been satisfied on and as of the date of the applicable Credit Extension.

Article 5

REPRESENTATIONS AND WARRANT

Each of the Original Borrowers represent and warrant to the Agents and the Lenders on the Closing Date, and the Borrower re

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of its Restrict
under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite corporate or other applicable entity
deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing u
conduct of its business requires such qualification, (d) is in compliance with all Laws, writs, injunctions and orders and (e) h
business as currently conducted; except in each case referred to in clauses (a) (other than with respect to the Borrower), (b)(i)
Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The (a) execution, delivery and performance by each Loan Party of consummation of the Transactions (other than the Transactions described in clause (a)), are within such Loan Party's organizational action, and do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) c than as permitted by Section 7.01), or constitute a default under or require any payment (except for Indebtedness to be repaid any Junior Financing Documentation or (B) any other Contractual Obligation to which such Person is a party or affecting such writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violat to any conflict, breach, contravention, default, payment (but not creation of Liens) or violation referred to in clause (ii) or cl could not reasonably be expected to have a Material Adverse Effect.

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SECTION 5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorize Person is necessary or required in connection with (a) the execution, delivery or performance by any Loan Party of this Agree pursuant to the Collateral Documents, (c) the perfection (if and to the extent required to be perfected under the Security Ag priority thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the r necessary to perfect the Liens (if and to the extent required to be perfected under the Security Agreement) on the Collater connection with the Transaction, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which ha full force and effect, (iii) filings by the Ultimate Parent or its Subsidiaries pursuant to disclosure obligations under any applic actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and deliver constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Pa insolvency, reorganization, receivership, moratorium, fraudulent transfer or other Laws affecting creditors' rights generally an law).

SECTION 5.05 Financial Statements; No Material Adverse Effect. (a) The Historical Financial Statements fairly consolidated basis as of the date thereof and their results of operations for the period covered thereby in accordance with GA throughout the period covered thereby, except as otherwise expressly noted therein.

(b) In the case of the Closing Date, since December 31, 2010 and, in all other cases, since the date of the most r 6.01(a), there has been no material adverse change in, or event or condition, either individually or in the aggregate, that h operations, assets, financial condition or operating results of STBV and its Restricted Subsidiaries, taken as a whole.

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(c) The forecasts of consolidated balance sheet, income statement and cash flow statement of the Ultimate Parent (the fiscal year ending December 31, 2015, copies of which have been furnished to the Administrative Agent and the Initial L believed to be reasonable at the time made in light of the conditions existing at the time of preparation of such forecasts and r estimate of its future financial performance, it being understood that (i) such forecasts, as to future events, are not to be view differ significantly from the forecasted results and that such differences may be material and that such forecasts are not a gue of a general economic or general industry nature.

(e) No Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property owned, leased, used, or controlled by or on behalf of any Loan Party or any of its Subsidiaries in a manner that could not reasonably be expected to result in a Material Adverse Effect.

This [Section 5.08](#) sets forth the sole and exclusive representations and warranties of the Loan Parties with respect to environmental matters.

SECTION 5.09 Taxes. The Loan Parties have filed all Federal and state income and other material tax returns and reports and paid all Federal and state income and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or any of their Subsidiaries, which are not overdue by more than sixty (60) days or (b) which are being contested in good faith by appropriate proceedings or (c) which are being carried in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction or (c) with respect to which the failure to make such payment would not result in a Material Adverse Effect.

SECTION 5.10 ERISA Compliance. (a) Except as could not reasonably be expected to have a Material Adverse Effect, no Pension Plan that is intended to qualify under Section 401(a) of the Code is in violation of the provisions of ERISA and the Code; and (ii) each Pension Plan that is intended to qualify under Section 401(a) of the Code has been or will be submitted to the IRS within the applicable required time period with respect thereto and, to the knowledge of the Borrower, will not cause the loss of, such qualification.

(b) Except as set forth on [Schedule 5.10\(b\)](#), there are no pending or, to the knowledge of the Borrower, threatened proceedings or actions by the IRS with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, there is no pending or threatened action by the IRS with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as set forth on [Schedule 5.10\(c\)](#), (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) no application for a waiver of the minimum funding standard has been filed with respect to any Pension Plan (other than premiums not yet due); (iii) the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums not yet due); (iv) no event has occurred which would require the Borrower or any ERISA Affiliate to file an application for a waiver of the minimum funding standard under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; except, with respect to each of the foregoing clauses of this [Section 5.10\(c\)](#), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

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SECTION 5.11 Subsidiaries; Equity Interests. As of the Closing Date, no Loan Party has any Subsidiaries other than those listed on [Schedule 5.11](#) and each Restricted Subsidiary are fully paid and with respect to corporate shares, nonassessable and are owned directly by the Loan Parties and (ii) any nonconsensual Lien that is permitted under [Section 7.01](#). As of the Closing Date, no Loan Party has any direct ownership interest of STBV and any other Subsidiary in each Subsidiary, including the percentage of such ownership interest.

SECTION 5.12 Margin Regulations; Investment Company Act. (a) No proceeds of any Borrowings or drawings under the Loan Documents are used or to be used for the purpose of purchasing or carrying any margin stock in violation of Regulation U issued by the FRB.

(b) None of the Loan Parties or any of their Subsidiaries is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 5.13 Disclosure. To the actual knowledge of the Responsible Officers of the Borrower, no report, financial statement or other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact which, if known or believed by the Responsible Officers, would make the information so furnished misleading; *provided* that, (i) with respect to financial estimates, projected financial information or other information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that actual results during the period or periods covered by any such projections may differ significantly from the projected results and (ii) no representation is made with respect to information of a general economic or general industry nature.

SECTION 5.14 Intellectual Property, Licenses, Etc. Schedule 5.14 sets forth a complete and accurate list of all registered trademarks, service marks, trade names and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses with the rights of any other Person, except to the extent such failure to own or possess the right to use or such conflicts, constitute a Material Adverse Effect. To the knowledge of Borrower, no trademarks, servicemarks, copyrights, logos, designs, slogans or other intellectual property rights currently used or employed by any Loan Party or any Restricted Subsidiary, infringes upon any rights held by any other Person that could be expected to have a Material Adverse Effect. No claim or litigation regarding any

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of the foregoing is pending or, to the actual knowledge of the Borrower, threatened, which, either individually or in the aggregate, constitute a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date after giving effect to the Transaction, the Loan Parties and their Subsidiaries shall not be insolvent or unable to pay their debts as they come due.

SECTION 5.16 Perfection, Mortgages, Etc. All filings and other actions reasonably necessary to perfect (if and to the extent required to be perfected under the Security Agreement) first priority liens on the Collateral created under, and in the manner contemplated by, the Collateral Documents have been duly made (or with respect to the Collateral Documents, the Collateral Documents create in favor of the Loan Parties and their Subsidiaries a first priority lien on the Collateral) and the Collateral Documents create in favor of the Loan Parties and their Subsidiaries a first priority lien on the Collateral. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created as security for the obligations purported to be secured thereby, a valid and enforceable first mortgage Lien on the respective real property (under applicable local law) for the benefit of the Secured Parties, superior and prior to the rights of all third Persons, except for the Liens created under this Agreement or any other Loan Document shall require any Loan Party or any of their Subsidiaries to make any filing or take any action to perfect or maintain any interest in any intellectual property Collateral other than Collateral that is Material Intellectual Property.

SECTION 5.17 Compliance with Laws Generally. None of the Loan Parties or any of their respective material property shall be in violation of any applicable law, regulation, order, writ, injunction, decree or order of any Governmental Authority, except for such violations or decrees that could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.18 Labor Matters. Except as in the aggregate has not had and could not reasonably be expected to have a Material Adverse Effect, no labor dispute involving any Loan Party pending or, to the knowledge of any Responsible Officer of the Borrower, threatened.

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SECTION 5.19 EEA Financial Institution. Neither the Borrower nor any other Loan Party is an EEA Financial Institution.

SECTION 5.20 Beneficial Ownership. As of the Tenth Amendment Effective Date, the information included in the Beneficial Ownership Schedule material respects.

SECTION 5.21 Sanctions; Anti-Corruption; Anti-Money Laundering. Each of the Parent and its Subsidiaries is in compliance with all applicable laws, regulations, orders, writs, injunctions, decrees or orders of any Governmental Authority relating to the Parent and its Subsidiaries, the Patriot Act and any enabling legislation or executive order relating thereto.

applicable Sanctions. None of the Parent and its Subsidiaries is (1) currently the target of any Sanctions or (2) located, or dealing with such country or territory. No part of the proceeds of any Credit Extension will be used, directly or (to the knowledge of the Parent) for any purpose prohibited by applicable Sanctions. No part of the proceeds of any Credit Extension will be used, directly or (to the knowledge of the Parent) for any purpose prohibited by the Foreign Corrupt Practices Act of 1977 (as amended) and applicable similar laws of all jurisdictions in which the Parent and its subsidiaries conduct their business and to which the Reporting Act and similar laws of all jurisdictions in which the Parent and its subsidiaries conduct their business and to which it is subject.

Article 6

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations) shall remain unpaid or unsatisfied, or any Letter of Credit that has not been collateralized on terms reasonably satisfactory to the Lender, the Parent shall be bound by the covenants set forth in Section 6.01, Section 6.02, Section 6.03, Section 6.15, Section 6.16, Section 6.17 and Section 6.18.

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year thereafter, a consolidated balance sheet, consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to the scope of such audit;

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(b) as soon as available, but in any event within forty-five (45) days after the end of each fiscal quarter thereafter, a consolidated balance sheet, consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to the scope of such audit; and

(c) as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year thereafter, a consolidated balance sheet, consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to the scope of such audit; and

(d) Simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01, a Reconciliation Report describing any material differences between such financial statements and the corresponding financial information applicable to such Reconciliation Report shall be certified by a Responsible Officer of the Ultimate Parent as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries (which shall set forth reasonably detailed calculations (i) demonstrating compliance with Section 7.11, if applicable, and (ii) in support of the Reconciliation Report shall be required to be audited).

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a), a certificate addressed to the Administrative Agent, which shall set forth reasonably detailed calculations (i) demonstrating compliance with Section 7.11, if applicable, and (ii) in support of the Reconciliation Report shall be required to be audited; and

(b) no later than five (5) days after the delivery of the financial statements referred to in Section 6.01(a) and Section 6.02(a), a certificate addressed to the Administrative Agent, which shall set forth reasonably detailed calculations (i) demonstrating compliance with Section 7.11, if applicable, and (ii) in support of the Reconciliation Report shall be required to be audited; and

year ending on or after December 31, 2012, of Excess Cash Flow for such fiscal year);

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(c) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and reports required to be filed under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any material requests or material notices received by any Loan Party or any holder of debt securities of any Loan Party or of any of its Restricted Subsidiaries pursuant to the terms of the Credit Agreement and not otherwise required to be furnished to the Lenders pursuant to any other clause of this [Section 6.02](#);

(e) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other written communication (in any jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operations of the Loan Party;

(f) together with the delivery of each Compliance Certificate pursuant to [Section 6.02\(b\)](#), (i) a report supplementing the information provided in the last Supplemental Compliance Certificate with identification of all owned Material Real Property Disposed of by any Loan Party since the delivery of the last supplemental Compliance Certificate and (ii) a report supplementing the information provided in the last Supplemental Compliance Certificate with identification of all Restricted Subsidiaries since the delivery of the last supplements (including the street address (if available), county or other relevant information) of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a material change in the financial condition of the Loan Party;

(g) promptly after the Borrower has notified the Administrative Agent of any intention by the Borrower to treat the Borrower as a partnership (within the meaning of Treasury Regulation Section 1.6011-4), a duly completed copy of IRS Form 8886 or any successor form;

(h) promptly, provide information and documentation reasonably requested by the Administrative Agent or any Lender in connection with the investigation of money laundering rules and regulations, including the Patriot Act and, if the Borrower qualifies as a "legal entity customer" under the IML, the information and documentation required by the IML;

(i) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party as may be requested by the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

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Documents required to be delivered pursuant to [Section 6.01\(a\)](#), [Section 6.01\(b\)](#), [Section 6.02\(c\)](#) or [Section 6.02\(d\)](#) (to the extent such documents are not delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which STBV or the Borrower posts such documents on the Internet at the website address listed on [Schedule 10.02](#); or (ii) on which such documents are posted on STBV's or the Borrower's website and each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Borrower) shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender and the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain copies of the documents referred to above, and in any event, each Lender shall be solely responsible for requesting delivery of or maintaining its copies of such documents and/or the Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be

with respect to STBV or the Borrower or its securities) (each, a **"Public Lender"**). Each of STBV and the Borrower hereby agree clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the portion of the Platform designated "Public Investor;" and (z) the Administrative Agent shall ensure that the word "PUBLIC" shall appear prominently on the portion of the Platform designated "Private Investor."

SECTION 6.03 Notices. Promptly notify the Administrative Agent for further distribution to each Lender:

- (a) of the occurrence of any Default; and
- (b) of any matter that has resulted or could in the reasonable judgment of any Loan Party reasonably be expected to result in:
 - (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Restricted Subsidiary or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any material adverse development in, any applicable Environmental Laws or the assertion or occurrence of any alleged noncompliance by any Loan Party or as any of its Restricted Subsidiaries with any ERISA Event.

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Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of the Borrower (or its Restricted Subsidiary or any Subsidiary and any Governmental Authority) (y) setting forth details of the occurrence referred to therein and stating what action the Borrower or the applicable Restricted Subsidiary or any Subsidiary and any Governmental Authority shall describe with particularity any and all provisions of this Agreement and any other Loan Document in respect to the occurrence.

SECTION 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, and discharge the same could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence, and except in the case of any Restricted Subsidiary (other than the Borrower), to the extent that it is necessary to take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses, Material Intellectual Property, necessary in the normal conduct of its business, except (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, (ii) with respect to Material Intellectual Property, in accordance with prudent industry practice, in the reasonable conduct of its business.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, maintain in good working order, repair and condition, ordinary wear and tear, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

SECTION 6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies, customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after deductibles and co-payments) as are customary for Persons engaged in the same or similar businesses as STBV and its Restricted Subsidiaries in the same geographic locales) as are customary for Persons engaged in the same or similar businesses as STBV and its Restricted Subsidiaries in the same geographic locales) as are customary for Persons engaged in the same or similar businesses as STBV and its Restricted Subsidiaries in the same geographic locales).

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(D) cause each such Restricted Subsidiary that is required to become a Guarantor pursuant to Section 6.12 to cause such Restricted Subsidiary or, if applicable in the case of Equity Interests of Foreign Subsidiaries, cause the legal representative to update the relevant share registers of such Restricted Subsidiary, in each applicable case accompanied by undated statements of account, any, evidencing the intercompany debt held by such Restricted Subsidiary, if any, indorsed in blank to the Administrative Agent;

(E) take and cause such Restricted Subsidiary to take whatever action (including the recording of financing statements (or comparable documents or instruments under other applicable Law), and delivery of certificates of title and opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent) subject to the Mortgages and the other Collateral Documents delivered pursuant to this Section 6.12, enforceable against such Restricted Subsidiary;

(ii) within thirty (30) days after the reasonable request therefor by the Administrative Agent, deliver to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent, a written opinion of counsel for the Loan Parties reasonably acceptable to the Administrative Agent, and

(iii) as promptly as practicable after the request therefor by the Administrative Agent, deliver to the Administrative Agent a written report of the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Administrative Agent.

It is understood and agreed that, (i) no Foreign Subsidiary of the Borrower or any Domestic Subsidiary shall be obligated to pledge assets (in the reasonable determination of the Borrower) result in a material adverse tax consequence to the Borrower or any other Domestic Subsidiary), (ii) no more than the assets of the Domestic Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests of the Domestic Subsidiary shall be pledged to support the Obligations of the Borrower to the extent such pledge could (in the reasonable determination of the Borrower) result in a material adverse tax consequence to the Borrower or any other Domestic Subsidiary), (iii) no Foreign Subsidiary of the Borrower or any Domestic Subsidiary shall be obligated to pledge assets (in the reasonable determination of the Borrower) result in a material adverse tax consequence to the Borrower or any other Domestic Subsidiary), (iv) no Foreign Subsidiary, so long as a Specified RCF Obligations Reinstated, shall be obligated to pledge collateral security for the Specified RCF Obligations.

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consequence to the Borrower or any other Domestic Subsidiary (except to the extent pledged to support obligations under any Specified Junior Financing Obligations or the Senior Notes Financing Obligations of the Borrower or any other Domestic Subsidiary), and (iv) no Foreign Subsidiary, so long as a Specified RCF Obligations Reinstated, shall be obligated to pledge collateral security for the Specified RCF Obligations.

(b) Upon the acquisition of (x) any personal property by any Loan Party that constitutes Collateral or (y) Material Collateral, the Administrative Agent or the Required Lenders, cause such assets to be subjected to a Lien securing such Loan Party's Obligations necessary or reasonably requested by the Administrative Agent to grant and perfect (if and to the extent required to be perfected) applicable actions referred to in Section 6.12(a) and Section 6.14(b).

(c) Notwithstanding the foregoing, (x) with respect to this Section 6.12 and Section 6.19, the Administrative Agent shall determine, in its reasonable discretion, that the cost of obtaining such

is excessive in relation to the benefit to the Lenders of the security afforded thereby and (y) Liens required to be granted pursuant to the Collateral Documents as in effect on the Closing Date (to the extent appropriate in the applicable jurisdiction).

SECTION 6.13 [Reserved].

SECTION 6.14 Further Assurances. (a) Promptly upon reasonable request by the Administrative Agent, (i) correct and re-recordation of any Loan Document or other document or instrument relating to any Collateral, (ii) do, execute, acknowledge, and deliver deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably require from time to time (including, without limitation, the Collateral Documents), and (iii) with respect to any property subject to a Mortgage in Japan, periodically appraise the value of the property secured by such Mortgage and pay any and all taxes or additional registration fees with respect to such property.

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(b) Promptly following the delivery of the Compliance Certificate pursuant to Section 6.02(b) with respect to the appropriate Intellectual Property Security Agreement with respect to all After-Acquired Intellectual Property (as defined in the Collateral Documents) of the last day of the period for which such Compliance Certificate is delivered, to the extent that such After-Acquired Intellectual Property Security Agreement so signed and delivered by it. In each case, STBV and the Borrower will, and will cause each of them to make any reasonably necessary recordations with the US Copyright Office or the US Patent and Trademark Office, as appropriate.

SECTION 6.15 Designation of Subsidiaries. The board of directors of the Borrower may at any time designate a Restricted Subsidiary; *provided that* (a) immediately before and after such designation, no Default shall have occurred and be continuing, and (b) the designation of a Restricted Subsidiary for the purpose of any Junior Financing or Senior Notes Financing Obligations. The designation of a Restricted Subsidiary by STBV or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the restricted amount of the Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness.

SECTION 6.16 Maintenance of Ratings. Use commercially reasonable efforts to maintain a rating of the Term Loan Facility.

SECTION 6.17 [Reserved].

SECTION 6.18 [Reserved].

SECTION 6.19 Post-Closing Covenant. Within 120 days after the Closing Date (or such later date as the Administrative Agent shall have received the following, each of which shall be originals or facsimiles or pdf electronic copies (if applicable)).

(a) the Foreign Security Agreements, each properly executed by a Responsible Officer of the signing Loan Party, together with, if applicable:

(i) certificates representing the Pledged Equity referred to therein, accompanied by undated stock powers evidencing the Pledged Debt, if any, indorsed in blank, and

(ii) copies of all searches with respect to the Collateral, together with copies of the financing statements (or other documents) and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated in any such financing statement (or other documents) are properly perfected.

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(b) an opinion of each of (A) Creel, Garcia-Cuellar y Muggenburg, S.C., special Mexico counsel to the Loan Parties, (B) the Japanese Ministry of Finance, special Japan counsel to the Loan Parties and (D) Azim, Tunku Farik & Wong, special Malaysia counsel to the Loan Parties, that the proposed transaction is financially sound and the financial statements of the Loan Parties are true and accurate in all material respects and that the proposed transaction is in the best interests of the Loan Parties and is financially sound and reasonable, satisfactory to the Administrative Agent.

SECTION 6.21 Post-Sixth Amendment Effective Date Covenant. Within the time periods as provided in the Guaranty (at the discretion of the Administrative Agent), deliver to the Administrative Agent each item specified therein, in each case in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 6.23 Post-Tenth Amendment Effective Date Covenant. Within the time periods as provided in Schedule (reasonable discretion), deliver to the Administrative Agent each item specified in Schedule C to the Tenth Amendment and Lender related to such items, as specified in Schedule C to the Tenth Amendment, in each case in form and substance reasonably consistent with the obligations set out in Schedule C to the Tenth Amendment.

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NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnity) remain unpaid or unsatisfied, or any Letter of Credit that has not been collateralized in a manner reasonably satisfactory to the Lender, the Borrower permit any Restricted Subsidiaries to, directly or indirectly:

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SECTION 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, and

- (a) Liens pursuant to any Loan Document and Liens securing other Indebtedness incurred pursuant to Section 2.14
- (b) Liens existing on the Closing Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals or other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness, or the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such Liens are not listed on Schedule 7.01(b));
- (c) Liens for taxes, assessments or governmental charges which are not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue, by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with local jurisdiction or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;
- (d) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other persons, if more than sixty (60) days overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue (i) no action has been taken to enforce such Liens diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;
- (e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment compensation, workers' compensation insurance premiums or reimbursement obligations under insurance policies, in each case payable by the Borrower Parties or any of the Borrower Parties; (ii) obligations in respect of letters of credit or bank guarantees that have been posted by the Borrower Parties or any of the Borrower Parties; and (iii) obligations in respect of letters of credit or bank guarantees that have been posted by the Borrower Parties or any of the Borrower Parties; this Section 7.01(e);
- (f) (i) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than performance bonds, performance bonds, performance and completion guarantees and other obligations of a like nature (including those of a like nature) and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the obligations of the Borrower Parties or any of the Borrower Parties;

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- (g) easements, rights-of-way, covenants, conditions, restrictions, encroachments, protrusions and other similar encumbrances affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower Parties or any of the Borrower Parties;
- (h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(c); *provided* that (i) such Liens attach concurrently to the construction or improvement (as applicable) of the property subject to such Liens and (ii) such Liens do not at any time encumber such Indebtedness and the proceeds and the products thereof; *provided* that individual financings of equipment provided by the lender or any of its affiliates;

(j) (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not secure any Indebtedness for borrowed money or (ii) the rights reserved or vested in any Person by the terms of any other Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of accounts incurred in the ordinary course of business or (iii) in favor of a banking institution arising as a matter of law encumbering accounts customary in the banking industry;

(m) Liens (i) (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Disposition applied against the purchase price for such Investment and (B) consisting of an agreement to Dispose of any property in a Disposition such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien and any of the other Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

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(n) Liens on property of any Foreign Subsidiary securing Indebtedness of such Foreign Subsidiary permitted under

(o) Liens in favor of STBV, the Borrower, a Loan Party or a Restricted Subsidiary securing Indebtedness permitted under

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (including Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary) and any modifications, replacements, renewals or extensions of such Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other property of such Person not so subjected to a Lien pursuant to terms existing at the time of such acquisition, it being understood that such requirement shall not apply to Liens on property acquired by such Person but for such acquisition), and (iii) the Indebtedness secured thereby (or, as applicable, any modifications, replacements, renewals or extensions of such Liens)

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under applicable law) in the ordinary course of business;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into in the ordinary course of business and not prohibited by this Agreement;

(s) Permitted Encumbrances;

(t) other Liens securing Indebtedness or other obligations permitted under this Agreement and outstanding in the ordinary course of business as of the end of the most recent Test Period for which financial statements have been (or are to be) filed with the SEC, or the Consolidated EBITDA of the Borrower Parties for the most recent Test Period for which financial statements have been (or are to be) filed with the SEC, or a

(u) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not to exceed the overdraft limits of the accounts of STBV or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business and other agreements entered into with customers of STBV or any Restricted Subsidiary in the ordinary course of business;

(v) any interest or title of a licensor, sublicensor, lessor or sublessor under any license or operating or true lease agreement

- (w) Liens on securities which are the subject of repurchase agreements incurred in the ordinary course of business;
 - (x) ground leases in respect of real property on which facilities owned or leased by STBV or any of its Subsidiaries are
 - (y) Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of
 - (z) security given to a public or private utility or any Governmental Authority as required in the ordinary course of bu
 - (aa) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with STBV or any Ri
 - (bb) any exclusive or non-exclusive licenses granted under any IP Rights that do not secure or is not granted in conn
 - (cc) Liens on Securitization Assets and related assets of the type specified in the definition of "Securitization Finan
- precautionary UCC filings regarding the sale of Securitization Assets and related assets of the type specified in the definitio
- Qualified Securitization Financing;
- (dd) Liens securing Permitted Pari Passu Secured Refinancing Debt and Permitted Junior Secured Refinancing Debt
 - (ee) to the extent not waived by a bank pursuant to the relevant Dutch Security Document, any Lien or set-off arrang
- arrangements which arise from the general banking conditions (*algemene bankvoorwaarden*); and
- (ff) Liens securing Indebtedness as permitted under Section 7.03(d) and Section 7.03(e).

SECTION 7.02 Investments. Make or hold any Investments, except:

- (a) Any Investment by Parent, STBV or any Restricted Subsidiary in assets that were Cash Equivalents when such
 - (b) loans or advances to officers, directors, members of management, and employees of Parent, STBV or any
- outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes, or (ii) in con
- amount not to exceed \$10,000,000 at any time outstanding (determined without regard to any write-downs or write-offs of such

- (c) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Restricted Subsidiary that is not a Loan Pa
- by Loan Parties in any Restricted Subsidiaries that are not Loan Parties in an aggregate amount not to exceed (A) on and
- Consolidated EBITDA of the Borrower Parties for the most recent Test Period for which financial statements have been (or a
- such Investment, at any time outstanding (in the case of clause (iii)), determined without regard to any write-downs or write
- clause (B), only the Senior Secured Net Leverage Ratio as of the last day of the most recently ended Test Period for which
- Election with respect thereto, as of the date of the most recent financial statements delivered pursuant to Section 6.01 prior to
- does not exceed 1.50:1.00, it being understood that (x) no Investment in or transfer to a non-Loan Party made prior to the Te

make payments thereon prior to the occurrence (but not during the continuance) of an Event of Default;

(g) Indebtedness consisting of promissory notes issued by any Loan Party to future, present or former officers, Subsidiaries or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests; Section 7.06;

(h) Existing Indebtedness outstanding on the date hereof and listed on Schedule 7.03(c)(i), and any Permitted Refinancing;

(i) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(j) Guarantees by STBV or any Restricted Subsidiary in respect of Indebtedness of STBV or such Restricted Subsidiary of any Indebtedness constituting a Junior Financing or Senior Notes Financing Obligations shall be permitted substantially on the terms set forth in the applicable Guaranty to the extent required by Section 6.12 and (ii) if the Indebtedness is subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination agreement;

(k) Indebtedness of STBV and the Restricted Subsidiaries in an aggregate principal amount at any time outstanding not exceeding 40% of Consolidated EBITDA of the Borrower Parties for the most recent Test Period for which financial statements have been filed with the SEC as of the date of such incurrence at any time outstanding (it being understood that any Indebtedness incurred in reliance on clause (k) shall not be included in EBITDA);

(l) Indebtedness (other than for borrowed money) subject to Liens permitted under Section 7.01;

(m) Indebtedness representing deferred compensation to employees of STBV or any Restricted Subsidiary incurred in the ordinary course of business;

(n) Indebtedness incurred in a Permitted Acquisition or Disposition under agreements providing for indemnification, reimbursement or other compensation;

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(o) Indebtedness consisting of obligations of STBV or any Restricted Subsidiary under deferred compensation or other obligations incurred in connection with Permitted Acquisitions;

(p) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections, letters of credit, and other accounts;

(q) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in sales or purchase contracts;

(r) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, the Borrower or any Restricted Subsidiary shall maintain adequate insurance coverage;

(s) obligations in respect of surety, stay, customs and appeal bonds, performance bonds and performance and completion bonds, and letters of credit related thereto, in each case in the ordinary course of business or consistent with past practice;

(t) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(u) [reserved];

(v) without duplication of any other Indebtedness, non-cash accruals of interest, accretion or amortization of original principal;

(w) Indebtedness of Foreign Subsidiaries under lines of credit in an aggregate principal amount at any time outstanding of 8.3% of Consolidated EBITDA of the Borrower Parties for the most recent Test Period for which financial statements have been filed with the SEC; and

(x) any joint and several liability arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) and any other liability under Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code); and

(y) Credit Agreement Refinancing Indebtedness;

(z) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse to the Borrower Parties;

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Securitization Subsidiary (except for Standard Securitization Undertakings) in an aggregate principal amount at any time outstanding of 8.3% of Consolidated EBITDA of the Borrower Parties for the most recent Test Period for which financial statements have been (or are required to have been) filed with the SEC; and

(aa) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest payable by or for the Borrower Parties;

SECTION 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, except that

(a) any Restricted Subsidiary may merge with or liquidate into (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower under the laws of the United States, any state thereof or the District of Columbia (the "**Jurisdictional Requirements**"), or surviving Person shall expressly assume the obligations of the Borrower in a manner reasonably acceptable to the Administrative Agent; *provided* that when any Restricted Subsidiary that is a Loan Party is merging with another Restricted Subsidiary, (A) the continuing and surviving Person or the continuing or surviving Person shall expressly assume the obligations of the Borrower in a manner reasonably acceptable to the Administrative Agent and (B) the Investment, such Investment must be an Investment permitted by Section 7.02 and any Indebtedness corresponding to such Investment must be an Indebtedness permitted by Section 7.02; and

(b) (i) any Subsidiary that is not a Loan Party may merge or consolidate with or into any other Subsidiary that is not a Loan Party; and (ii) any Subsidiary that is a Loan Party may merge or consolidate with or into any other Subsidiary that is not a Loan Party, provided that STBV determines in good faith that such action is in the best interests of the business of STBV and its Subsidiaries;

(c) so long as no Event of Default exists or would result therefrom, STBV or any Restricted Subsidiary may merge or consolidate with or into another Person, provided that (A) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries shall constitute an Investment, such Investment must be a permitted Investment in accordance with Section 7.02 or (B) the continuing or surviving Person shall be an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 6.15; *provided* that if the Borrower is a party to any transaction effected pursuant to this Section 7.04, the continuing and surviving Person or the continuing or surviving Person shall expressly assume the obligations of the Borrower in a manner reasonably acceptable to the Administrative Agent and the Requirements shall be satisfied; and

(d) so long as no Event of Default exists or would result therefrom, a merger, dissolution, liquidation or consolidation of the Borrower or any Restricted Subsidiary may be effected; *provided* that if the Borrower is a party to any transaction effected pursuant to this Section 7.04(e), (i) the Borrower or the continuing or surviving Person shall expressly assume the obligations of the Borrower in a manner reasonably acceptable to the Administrative Agent and (ii) the Requirements shall be satisfied; and

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SECTION 7.05 Dispositions. Make any Disposition except:

- (a) Dispositions of obsolete, used, surplus or worn out property, whether now owned or hereafter acquired, in the conduct of the business of the Borrower and the Restricted Subsidiaries;
- (b) Dispositions of inventory, cash and immaterial assets in the ordinary course of business;
- (c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of the purchase price of such replacement property;
- (d) Dispositions of property by STBV or any Restricted Subsidiary to STBV or any other Restricted Subsidiary (including that if the transferor of such property is a Guarantor or the Borrower (i) the transferee thereof is either the Borrower or a Guarantor paid in cash or Cash Equivalents to the Borrower or Guarantor or (B) the aggregate fair value of such property that does not exceed the amounts under this clause (B) for all prior fiscal years since the Closing Date or (iii) to the extent such transaction constitutes a Disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of the purchase price of such replacement property;
- (e) Dispositions permitted by Section 7.02, Section 7.04 and Section 7.06 and Liens permitted by Section 7.01;
- (f) Dispositions by STBV or any Restricted Subsidiary of property pursuant to sale-leaseback transactions; *provided* from and after the Closing Date, (ii) the purchase price for such property shall be paid to STBV or such Restricted Subsidiary. Consideration received by STBV or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value in excess of \$40,000,000 shall be deemed to be cash and (iii) all Net Cash Proceeds received in excess of \$40,000,000 shall be applied to prepay Term Loans pursuant to Section 2.05(b)(i);
- (g) Dispositions of Cash Equivalents;
- (h) Dispositions of past due accounts receivable in connection with the collection, write down or compromise thereof;
- (i) leases, subleases, or sublicenses of property, and Dispositions of IP Rights in the ordinary course of business of the Borrower and the Restricted Subsidiaries, and Dispositions of IP Rights under a research or development agreement in which the other party receives a license;
- (j) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;
- (k) Dispositions of property by STBV or any Restricted Subsidiary not otherwise permitted under this Section 7.05; *provided* from such Disposition, (ii) the Consolidated EBITDA generated by or attributable to all such property Disposed of in any fiscal year shall be paid to STBV or such Restricted Subsidiary for not less than 75% cash. Consideration received by STBV or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with the amounts under this clause (B) for all prior fiscal years since the Closing Date (excluding any property disposed of in a Disposition or series of related Dispositions for such property (if in excess of \$10,000,000) shall be paid to STBV or such Restricted Subsidiary for not less than 75% cash. Consideration received by STBV or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with the amounts under this clause (B) for all prior fiscal years since the Closing Date (excluding any property disposed of in a Disposition or series of related Dispositions for such property (if in excess of \$10,000,000) shall be deemed to be cash;
- (l) Dispositions of Investments in Joint Ventures, to the extent required by, or made pursuant to buy/sell arrangements in effect on the Closing Date; and
- (m) Dispositions in the ordinary course of business consisting of the abandonment of IP Rights owned by each Loan Restricted Subsidiary, are uneconomical, negligible, obsolete or otherwise not material in the conduct of its business (it being understood that such Dispositions shall not be deemed to be a Disposition of property to the extent that (i) such property is exchanged for credit against the purchase price of the purchase price of such replacement property;

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(i) the proceeds of which will be used by the Parent for distribution to the Ultimate Parent to pay (or to make) its obligations in respect of consolidated, combined, unitary or affiliated returns filed by or on behalf of the Ultimate Parent; *provided* that the Restricted Subsidiaries determined as if STBV and the Restricted Subsidiaries filed separately;

(iii) the proceeds of which shall be used by the Parent for distribution to the Ultimate Parent to pay (or to expenses required to maintain the Ultimate Parent's (or any Ultimate Parent Entity's) corporate existence;

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(v) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restr such Investment or at future times as may be scheduled at the time of such closing or consummation to be made th closing or consummation thereof, cause or have caused (1) all property acquired (whether assets or Equity Interests) upon receipt of such contribution) or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or a in each case, in accordance with the requirements of Section 6.12;

(vii) the proceeds of which shall be used by the Parent for distribution to the Ultimate Parent to pay (or to make) to any unsuccessful equity or debt offering permitted by this Agreement;

(viii) the proceeds of which shall be used by the Parent for distribution to the Ultimate Parent to pay (or to be payable to officers and employees of the Ultimate Parent to the extent such salaries, bonuses and other benefits are and

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SECTION 7.15 Designated Senior Debt. Designate any Indebtedness (other than under this Agreement and the other Indebtedness) or "Senior Secured Financing" (or any comparable term) under, and as defined in, any Junior Financing Document.

EVENTS OF DEFAULT AND REMEDIATION

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by the Company or any of its subsidiaries in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Restricted Subsidiaries institutes or consents to the institution of any proceedings for the liquidation or reorganization of the Loan Party or any of its Restricted Subsidiaries for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator or administrator of all or a material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrator or receiver of all or a material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrator or receiver of all or a material part of its property;

and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor F without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief i

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary becomes unable or admits warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary one or more final judgments (to the extent not covered by independent third-party insurance as to which such insurer has been notified of such judgment during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have oc

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(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution a (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or satisfaction in full of all the Obligatio Credit that are collateralized in a manner reasonably satisfactory to the applicable L/C Issuer), ceases to be in full force and e Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Docu indemnification obligations not then due and payable or Letters of Credit that are collateralized in a manner reasonably satis result of a transaction permitted hereunder or thereunder (including under Section 7.04 or Section 7.05)), or purports in writing

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.02 or Section 6.1 transaction permitted under Section 7.04 or Section 7.05) cease to create a valid and perfected (if and to the extent required t Collateral covered thereby that has a value greater \$10,000,000 or that is otherwise material to the business of any Loan Part invalidity or lack of perfection (except to the extent perfection of not required under the Security Agreement) or priority (other such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates or the Collateral Documents or to file Uniform Commercial Code continuation statements, (ii) as to Collateral consisting of real p related insurer shall not have ultimately denied or disclaimed in writing that such losses are covered by such title insurance, n title insurance policy, (iii) as a result of the sale, release or other Disposition of the applicable Collateral in a transaction permit

SECTION 8.02 Remedies Upon Event of Default. (i) If any Event of Default occurs and is continuing (other than an E observe any term, covenant or agreement contained in Section 7.11 unless the conditions of the second proviso contained th consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C terminated;

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- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount of the L/C Obligations);
- (d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents, *provided* that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Chapter 11 of the U.S. Bankruptcy Code, the obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding L/C Obligations shall become immediately due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically terminate;
- (i) Subject to the first proviso in Section 8.01(b), if any Event of Default under Section 8.01(b) occurs and is not cured within the time specified in Section 7.11, the Administrative Agent shall, at the request of, or may, with the consent of, the Lenders, declare the L/C Obligations to be immediately due and payable;
- (e) declare the Revolving Credit Commitment of each Revolving Credit Lender to make Revolving Credit Loans and Swing Line Loans to be terminated, whereupon such Revolving Credit Commitments and obligation shall be terminated;
- (f) declare the unpaid principal amount of all outstanding Revolving Credit Loans and Swing Line Loans, all interest accrued and unpaid thereon, and immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (g) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount of the L/C Obligations);
- (h) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and the Revolving Credit Lenders under the Loan Documents, with respect to the Class pursuant to which Revolving Credit Loans are made.

SECTION 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the collection of the Obligations shall be applied to the payment of the Obligations in the following order:

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First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including principal of or interest on any Loan) payable to the Administrative Agent in its capacity as such;

Second, to the payment in full of the Unfunded Advances/Participations (the amounts so applied to be distributed between the Lenders in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any distribution);

Third, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal of or interest on any Loan) payable to the Administrative Agent in its capacity as such, and amounts payable under Article 3), ratably among them in proportion to the amounts described in this clause Third;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and L/C Obligations, clause Fourth payable to them;

Fifth, ratably to (a) the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of the Obligations constituting unpaid principal of the Loans, (ii) the Secured Hedge Obligations, and (iii) the Secured Hedge Obligations, to the respective amounts described in this clause Fifth held by them;

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent in its capacity as such, and amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations (other than contingent indemnification obligations not then due and the applicable L/C Issuer) have been paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or exp if any, in the order set forth above and, if no such Obligations remain outstanding, delivered to the Borrower. Notwithstan Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Oblige

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Article 9

ADMINISTRATIVE AGENT AND OTHER

SECTION 9.01 Authorization and Action. (a) Each Lender (in its capacities as a Lender, a Swing Line Lender (if a Hedge Banks) hereby appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such po such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental theret limitation, enforcement or collection of the Loans), no Agent shall be required to exercise any discretion or take any action, b refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders, to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law. Each pursuant to the terms of this Agreement.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender, a Swing Line Lender (if applicable), an hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, th pursuant to Section 9.01(c) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted direction of the Collateral Agent), shall be entitled to the benefits of this Article 9 (including, without limitation, Section 9 Documents) as if set forth in full herein with respect thereto.

(c) Any Agent may execute any of its duties under this Agreement or any other Loan Document (including for purpos Collateral Documents or of exercising any rights and remedies thereunder at the direction of the Collateral Agent) by or throu consultants or experts concerning all matters pertaining to such duties. The Collateral Agent may also from time to time, whe trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "**Supplemental Collateral Agent**") with respo Agent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorize other Loan Party be required by any Supplemental Collateral Agent so appointed by the Collateral Agent to more fully or certa and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instrum successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of s and be exercised by the

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Collateral Agent until the appointment of a new Supplemental Collateral Agent. No Agent shall be responsible for the neglects or omissions in accordance with the foregoing provisions of this [Section 9.01\(c\)](#) in the absence of such Agent's gross negligence, but

SECTION 9.02 Agents' Reliance, Etc. Neither any Agent nor any of their respective directors, officers, agents or employees in connection with the Loan Documents, except for its or their own gross negligence, bad faith or willful misconduct. Without limitation, (a) shall not be liable for any such counsel, accountants or experts; (b) makes no warranty or representation to any Lender and shall not be responsible for its or their actions in or in connection with the Loan Documents; (c) shall not have any duty to ascertain or to inquire as to the performance, obligations or the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any Loan Document or any other instrument or document furnished pursuant thereto; and (e) shall incur no liability under or in respect of any oral or writing (which may be by telegram or telecopy) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03 Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Bank of Montreal, Cr dit Industriel et Commercial and Affiliates. With respect to its Commitments, the Loans made by it and any Notes issued by it, each of Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Bank of Montreal, Royal Bank of Canada, Mizuho Corporate Bank, Ltd., Raymond James Bank, FSB and Cr dit Industriel et Commercial shall be deemed to be Agents; and each of them shall have the same rights and obligations as Agents; and the term "Lender" or "Lenders" shall, unless otherwise specified, include each of Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Bank of Montreal, Royal Bank of Canada, Mizuho Corporate Bank, Ltd., Raymond James Bank, FSB and Cr dit Industriel et Commercial and their respective subsidiaries, affiliates, agents, employees, representatives, successors and assigns, and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Goldman Sachs Bank USA, Bank of Montreal, Royal Bank of Canada, Mizuho Corporate Bank, Ltd., Raymond James Bank, FSB and Cr dit Industriel et Commercial shall have any duty to disclose any information obtained or received by it or any of its Affiliates relating to any Loan Party or any other Person other than as such Agent.

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SECTION 9.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance on any other documents and information as it has deemed appropriate, made its own credit analysis and decision and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate under this Agreement.

SECTION 9.05 Indemnification. (a) Each Lender severally agrees to indemnify each Agent (to the extent not promptly provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and reasonable attorneys' fees asserted against such Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by such Agent, *however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and reasonable attorneys' fees or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) payable by or for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnification, the Lender shall be liable for its ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnification, the Lender shall be liable for its ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or for such costs and expenses by the Borrower.

(b) Each Revolving Credit Lender severally agrees to indemnify the Issuing Bank (to the extent not promptly provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and reasonable attorneys' fees incurred by, or asserted against the Issuing Bank in any way relating to or arising out of the Letters of Credit or the Loan Documents; *provided, however*, that no Revolving Credit Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and reasonable attorneys' fees resulting from the Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) payable by or for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnification, the Lender shall be liable for its ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or for such costs and expenses by the Borrower. [Section 9.04](#), to the extent that the Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrower.

(c) For purposes of this Section 9.05, each Lender's respective ratable share of any amount shall be determined, at such time and owing to such Lender, (ii) such Lender's Pro Rata Share of the aggregate available amount of all Letters of Credit and (iv) such Lender's unused Revolving Credit Commitments at such time; *provided* that the aggregate principal amount of the Issuing Bank shall be considered to be owed to the Revolving Credit Lenders ratably in accordance with their respective Revolving Credit Commitments to the Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to reimburse such Agent or the Issuing Bank, as the case may be, for its ratable share of such amount. With respect to the obligations of each Lender contained in this Section 9.05 shall survive the payment in full of principal, interest and all other

SECTION 9.06 Successor Agents. Any Agent may resign as to any or all of the Facilities at any time by giving written notice to the Required Lenders at any time with or without cause by the Required Lenders; *provided, however*, that any removal of the Administrative Agent shall be subject to the consent of the Required Lenders and the Issuing Bank and discharged from all of its obligations in respect thereof. Upon any such resignation or removal, if no Event of Default has occurred or is continuing) to appoint a successor Agent as to such of the Facilities as to which such resignation or removal occurs (or, so long as no Event of Default has occurred or is continuing, consented to by the Borrower), and if the Required Lenders (or, so long as no Event of Default has occurred or is continuing, consented to by the Borrower), and if the Required Lenders' removal of the retiring Agent, then the retiring Agent may, on behalf of the Lenders, a United States or of any State thereof and having a combined capital and surplus of at least \$250,000,000. Upon the acceptance of such appointment, and, in the case of a successor Collateral Agent, upon the execution and filing or recording of such financing statements, or a copy of such instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to perfect the Liens on the Documents, such successor Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Agent under the Loan Documents. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall execute and file or record such financing statements, or amendments thereto, and such amendments or supplements as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the retiring Agent. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall be vested with all the rights, powers, discretion, privileges and duties of the retiring Agent as to such Facilities, other than with respect to such Facilities, issuances of Letters of Credit (notwithstanding any resignation

as Agent with respect to the Letter of Credit Facility) and payments by the Borrower in respect of such Facilities, and the Issuing Bank, as the case may be, under the Agreement as to such Facilities, other than as aforesaid. If within 45 days after written notice is given of the retiring Agent's resignation or removal, the Required Lenders shall have accepted such appointment, then on such 45th day (a) the retiring Agent's resignation or removal shall become effective, (b) the Required Lenders shall thereafter perform all duties of the retiring Agent under the Loan Documents and (c) the Required Lenders shall thereafter perform all duties of the retiring Agent under the Loan Documents provided above. After any retiring Agent's resignation or removal hereunder as Agent as to any of the Facilities shall have become effective, the Required Lenders shall be deemed to have accepted such appointment, and the retiring Agent shall be deemed to have been removed or omitted to be taken by it while it was Agent as to such Facilities under this Agreement.

SECTION 9.07 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the face of the Loan Documents as "agent," "bookrunner," or "lead arranger" shall have any right, power, obligation, liability, responsibility or duty under this Agreement, other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall be deemed to have acknowledged that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into the Loan Documents.

SECTION 9.08 Release of Liens and Guarantees. (a) The Administrative Agent, Collateral Agent, the Lenders, the any of them by any Foreign Guarantor on any Collateral, any Lien granted by any owner of such Foreign Guarantor in the E be automatically released or terminated, as applicable, upon the delivery of a certificate of a Responsible Officer of the Borro pro forma basis, a Guarantor Coverage Event does not exist. Any such release shall not in any manner discharge, affect, obligations (other than those released) of the Loan Parties in respect of) all interests retained by the Loan Parties to the exten

(b) The Collateral Agent may rely conclusively on a certificate provided to it by any Loan Party as to any matter of fac

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(c) The Lenders, the L/C Issuers and the other Secured Parties hereby authorize the Administrative Agent and tl agreements necessary or desirable to evidence, effect or confirm the release of any Loan Party or Collateral pursuant to collateral (including any Equity Interests certificates, promissory notes or other instruments) held by it in respect of any Colla Party. For the avoidance of doubt, upon any such release, any representation, warranty or covenant contained in any Loan shall no longer be deemed to be made.

(d) The Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize and such documents or instruments as may be reasonably requested by the Borrower in connection with any release or terminati or warranty by the Administrative Agent or Collateral Agent, other than as to the authority of the Administrative Agent or Colla pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and

SECTION 9.09 Recovery of Erroneous Payments. (a) If the Administrative Agent (x) notifies a Lender, L/C Issuer, Secured Party (any such Lender, L/C Issuer, Secured Party or other recipient (and each of their respective successors and discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistak Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, pi collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof pending its return or repayment as contemplated below in this Section 9.09(b) and held in trust for the benefit of the Admin Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event l its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or po received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of eac by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greate accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative error.

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(b) Without limiting immediately preceding clause (a), each Lender, L/C Issuer, Secured Party or any Person who respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that sp Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not

timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the A clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of su the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Pa of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.09 shall survive the resignation or replac of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligation

Article 10

MISCELLANEOUS

SECTION 10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other L therefrom, shall be effective unless (x) in the case of any amendment necessary to implement the terms of any Additional T hereof, in writing signed by the Borrower, the Administrative Agent and the relevant Additional Term Lenders or Additional R signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver o

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected i or Section 4.02, or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commit

(b) postpone any date scheduled for any payment of principal or interest under Section 2.07 or Section 2.08 or fee affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a po

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (S payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it in the component definitions thereof shall not constitute a reduction in any rate of interest; *provided* that only the consent of t any obligation of the Borrower to pay interest at the Default Rate;

(d) change any provision of this Section 10.01 or the definition of "Required Lenders" without the written consent of

(e) change the definition of "Pro Rata Share," Section 2.12(a), Section 2.13 or Section 8.03 in any manner that wou consent of each Lender affected thereby; *provided* that the portion of the Total Outstandings held or deemed held by, any Defe

(f) release all or substantially all of the Collateral in any transaction or series of related transactions (it being understood that the L/C Issuer may, at its option, release substantially all of the Collateral), without the written consent of each Lender; or

(g) other than in connection with a transaction permitted under Section 7.04 or Section 7.05, release any material Granting Lender's interest in the Collateral, and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in accordance with the L/C Issuer's Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent by the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent by the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement; and (iv) no amendment, waiver or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded under this Agreement, amendment, waiver or consent in respect of Section 4.02 and Section 7.11 may be made only with the consent of the Required Lenders.

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Notwithstanding the foregoing, the Required Lenders (and no other Lenders shall have any rights to approve or disapprove any such amendment, waiver or consent). No Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be affected. Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded from a vote of the Lenders hereunder.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders to add additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder. This Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest thereon shall be subject to the determination of the Required Lenders in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in Section 10.01, in the event that the Borrower requests that this Agreement be amended, all of the Lenders and such modification or amendment is agreed to by the Required Lenders, then with the consent of the Borrower, the Borrower may amend the Agreement without the consent of the Non-Consenting Lenders to provide for (a) the termination of the Commitment, (b) the addition to this Agreement of one or more other financial institutions (each a "New Lender") to the Required Lenders (with the written consent thereof), so that the total Commitment after giving effect to such amendment shall be the sum of the Commitments of the Required Lenders, (c) if any Loans are outstanding at the time of such amendment, the making of such additional Loans by such New Lenders, (d) the necessary to repay in full with accrued interest, at par, the outstanding Loans of the Non-Consenting Lenders immediately before the amendment, and (e) any other terms and conditions that may be appropriate to effect the foregoing clauses (a), (b) and (c).

Further, notwithstanding anything to the contrary contained in Section 10.01, if at any time after the Closing Date, the Administrative Agent becomes aware of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to by the Required Lenders by notice thereof.

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SECTION 10.02 Notices and Other Communications; Facsimile Copies. (a) General. Unless otherwise expressly provided, all notices and other communications to the Required Lenders shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the Required Lenders at the address set forth in the L/C Issuer's Agreement.

address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to

(i) if to the Borrower, any Guarantor, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number or electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Admini

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; *provided* Swing Line Lender pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voice

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as ma The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed effectiveness of any facsimile document or signature.

(c) Reliance by Agents and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act up purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were in the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of

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SECTION 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exer hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and remedies, powers and privileges provided by Law.

SECTION 10.04 Attorney Costs, Expenses and Taxes. The Borrower agrees upon and following the Closing Date expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the provisions hereof and thereof, and the consummation and administration of the transactions contemplated hereby and there (which shall be Shearman & Sterling LLP) and such other local counsel in each foreign jurisdiction as agreed between the Adi each Lender for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement of any rights c expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney costs and expenses shall include all reasonable search, filing, recording, title insurance and appraisal charges and fees and t amounts due under this Section 10.04 shall be paid promptly (but in any event within 30 days) following receipt by the Bi agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Adminis

SECTION 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent-Re members, partners, employees, counsel, agents, attorneys-in-fact, trustees and advisors (collectively the "Indemnitees") fr claims, demands, actions, judgments, suits, reasonable costs, reasonable expenses and reasonable disbursements (including other Indemnitees (exclusive of one local counsel to the Administrative Agent and the other Indemnitees in each appropriate j sufficiently divergent, in which case one (1) additional counsel may be appointed and (y) if the interests of any Indem disproportionately affected, one (1) additional counsel for such Indemnitee or group of Indemnitees in the case of clause (a) b asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the syndication, execut

agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a L

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documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnatee is a party thereto any other Loan Party) (all the foregoing, collectively, the “**Indemnified Liabilities**”), in all cases, whether or not caused by indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties been determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence employees or a material breach of the Loan Documents by any Indemnatee or (y) arise from claims of any of the Lenders solely Agent or one or more of the other Agents) or any of the Arrangers solely against one or more Arrangers that have not resulted other Affiliates or any of their respective officers, directors, stockholders, partners, members, employees, agents, representatives of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity Loan Party, its directors, shareholders or creditors or an Indemnatee or any other Person, whether or not any Indemnatee is obligated under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid promptly (but such Indemnatee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

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SECTION 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, *plus* in annum equal to the applicable Federal Funds Rate from time to time in effect.

SECTION 10.07 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of assignment of a security interest subject to the restrictions of Section 10.07(f) or Section 10.07(h), as the case may be, or (iii) assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its commitments under the purposes of this [Section 10.07\(b\)](#), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); *provided that* the Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent in respect of the Revolving Credit Facility, or \$1,000,000, in the case of any assignment in respect of any Term Loan, shall be subject to [Section 8.01\(f\)](#) or [Section 8.01\(g\)\(i\)](#) below), each of the Administrative Agent (such consent not to be unreasonably withheld or delayed), the Lender, the L/C Issuer and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed) shall execute and deliver to the Administrative Agent a Note evidencing such Loans to the Borrower or the Administrative Agent. Subject to acceptance and recording thereof by the Administrative Agent, each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assigning Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assigning Lender in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, [Section 3.01](#), [Section 3.04](#), [Section 3.05](#), [Section 10.04](#) and [Section 10.05](#) with respect to facts and circumstances occurring after the date on which either any Event of Default referred to in [Section 8.01\(f\)](#) or [Section 8.01\(g\)\(i\)](#), shall have occurred and be continuing, the Borrower consents to such assignment (which consent shall not be unreasonably withheld or delayed).

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assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after the date of the assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the L/C Obligations and in Swing Line Loans or (y) prohibit any Lender from assigning all or a portion of its rights and obligations under this Agreement. Each such consent not to be unreasonably withheld or delayed must be approved by the Administrative Agent, the L/C Issuer and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed). Each assignment shall (A) execute and deliver to the Administrative Agent a Note evidencing such Loans to the Borrower or the Administrative Agent. Subject to acceptance and recording thereof by the Administrative Agent, each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assigning Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assigning Lender in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, [Section 3.01](#), [Section 3.04](#), [Section 3.05](#), [Section 10.04](#) and [Section 10.05](#) with respect to facts and circumstances occurring after the date on which either any Event of Default referred to in [Section 8.01\(f\)](#) or [Section 8.01\(g\)\(i\)](#), shall have occurred and be continuing, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment made in compliance with this [clause \(b\)](#) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such assignment.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's office a Register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts due under [Section 2.03](#), L/C Borrowings and amounts due under [Section 2.03](#), owing to, each Lender pursuant to the terms hereof from time to time, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as a Lender, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender at any time.

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(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Agent or any other Lender (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 commitments under the purposes of this [Section 10.07\(b\)](#), participations in L/C Obligations and in Swing Line Loans) owing to it); *provided that* (i) such Lender's obligations under this Agreement shall remain unaffected by such assignment and (ii) the Borrower, the Agents and the other Lenders shall continue to deal solely and exclusively with the Lender making such assignment pursuant to which a Lender sells such a participation shall provide that such Lender shall remain a Lender under this Agreement.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, Section 3.04 or Section 3.06 for the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent in accordance with Section 10.15 as if such Participant were a Lender under Section 10.15. A Participant shall not be entitled to any of the benefits of Section 3.01, Section 3.04 or Section 3.06 if the Participant agrees, for the benefit of the Borrower, to comply with Section 3.01, Section 3.06 and Section 10.15 as though it were a Lender under Section 10.15.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a **"Granting Lender"**) may grant to a SPC the option to provide all or any part of any Loan to the Administrative Agent and the Borrower (an **"SPC"**) the option to provide all or any part of any Loan that such Lender is not obligated to make pursuant to the terms hereof. Each party hereto hereby agrees that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option, the Granting Lender shall not be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to an SPC of the option to provide all or any part of any Loan nor the exercise of such option shall in any way increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.1), (ii) the Granting Lender shall not be liable for any payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes be deemed to be the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Confidentiality Agreement between the Granting Lender and the SPC. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior approval of, the Granting Lender, receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information to any provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, Morgan Stanley may, upon thirty (30) days' notice to the Lender, resign as L/C Issuer. Morgan Stanley shall not be required to resign as L/C Issuer until the expiration of such 30-day period with respect to Morgan Stanley's resignation as L/C Issuer. Morgan Stanley shall be willing to accept its appointment as successor L/C Issuer. In the event of any such resignation as L/C Issuer or Swing Line Lender, Morgan Stanley shall appoint a successor L/C Issuer or Swing Line Lender hereunder; *provided that* no failure by the Borrower to appoint an L/C Issuer or Swing Line Lender shall constitute a default under the Loan Agreement. If Morgan Stanley resigns as L/C Issuer, it shall retain all the rights and obligations of Morgan Stanley as L/C Issuer under the Loan Agreement.

hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C (Loans or fund risk participations in Unreimbursed Amounts pursuant to [Section 2.03\(c\)](#)). If Morgan Stanley resigns as Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to receive Swing Line Loans pursuant to [Section 2.04\(c\)](#).

(j) Notwithstanding the foregoing or anything to the contrary set forth herein, any Lender may, at any time, with respect to Loans or Commitments) to the Loan Parties or any of their Subsidiaries (x) in accordance with [Section 2.05\(a\)\(iv\)](#) or

SECTION 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information of the Agents' directors, officers, members, partners, employees, trustees and agents, including accountants, legal counsel and other persons who are informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required by applicable regulations or by any subpoena or similar legal process; (*provided* that the Agent or Lender that discloses any Information in accordance with the extent permitted by applicable Law); (d) to any other party to this Agreement; (e) subject to an agreement containing provisions acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, this Agreement; (g) to the extent such Information becomes publicly available other than as a result of a breach of this [Section 10.08](#); (h) to any Insurance Commissioners or any other similar organization) regulating any Lender; (i) to any rating agency when required to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (j) in connection with any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or the enforcement of the direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as the advisor agrees to be bound by the provisions of this [Section 10.08](#)), (i) to the extent developed independently and without the use of the Agent or Lender to the knowledge of the disclosing Person, subject to confidentiality obligations to any Loan Party or any Affiliate of a Loan Party, to provide information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agent or Lender in connection with this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this [Section 10.08](#), information is a Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure to the public.

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SECTION 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence of an Event of Default, the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), each Lender is authorized at any time and from time to time, without notice being waived by each of the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any or all of the amounts from time to time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the benefit of the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender is a creditor of the Administrative Agent although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable Law; (*provided* that the failure to give such notice shall not constitute a breach of this Agreement and each Lender under this [Section 10.09](#) are in addition to other rights and remedies (including, without limitation, other than the set off provided for in anything herein or in any other Loan Document to the contrary, in no event shall the assets of any Foreign Subsidiary that is a party to the payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of the Foreign Subsidiary and the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrower's obligations to make any mandatory payments to the Administrative Agent).

SECTION 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If any Agent or any Lender shall apply the Maximum Rate to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the Maximum Rate is applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower.

Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal, (b) prepay, (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest through

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SECTION 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts and all such counterparts when taken together and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be deemed to be delivery of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier shall not limit the effectiveness of any document or signature delivered by telecopier.

SECTION 10.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and entire agreement between the parties with respect to the subject matter hereof, and shall supersede all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and the other Loan Documents, the provisions of this Agreement shall control. *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be construed to limit the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather as an independent expression of the intent of the parties.

SECTION 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall remain in full force and effect notwithstanding that any Agent or any Lender may have conducted an investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have continued in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification obligations) in a manner satisfactory to the applicable L/C Issuer) hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

SECTION 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable in any jurisdiction, the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in any jurisdiction shall not affect the validity of the remaining provisions of this Agreement and the other Loan Documents.

SECTION 10.15 Tax Forms. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to its payments to the Borrower or the Administrative Agent, such properly completed and executed documents shall be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver to the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine its withholding obligations. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documents shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any penalty or loss of such Lender.

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(i) Without limiting the generality of the foregoing, any Lender that is a U.S. Person shall deliver to the Borrower or the Administrative Agent, from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, proper documentation to establish its exemption from U.S. federal backup withholding tax;

(A) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent, from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, proper documentation on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter) to establish its exemption from U.S. federal backup withholding tax, whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the Borrower is a party, properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (or successor form) establishing an exemption from withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable income tax treaty, properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (or successor form) establishing an exemption from withholding Tax pursuant to the "interest" article of such tax treaty;

(2) properly completed and executed copies of IRS Form W-8ECI (or successor form);

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c)(1) of the Code, properly completed and executed copies of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(1) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 871(h)(3)(B) of the Code, properly completed and executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or successor form);

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(4) to the extent a Foreign Lender is not the beneficial owner, properly completed and executed copies of IRS Form W-8BEN, IRS Form W-8BEN-E, as applicable (or successor form), a U.S. Tax Compliance Certificate, properly completed and executed copies of IRS Form W-9 (or successor form), and/or other certification documents from each beneficial owner or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender shall deliver to the Borrower or the Administrative Agent, on behalf of each such direct and indirect partner;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent, on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter), properly completed and executed copies of any other form prescribed by Applicable Law as a basis for claiming an exemption from withholding Tax, and such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to verify the Foreign Lender's eligibility for such exemption;

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal income tax reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall, at the times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, deliver to the Borrower or the Administrative Agent, such additional documentation reasonably requested by the Borrower or the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such requirements. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA.

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Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate, it shall deliver to the Borrower or the Administrative Agent in writing of its legal inability to do so.

SECTION 10.16 Process Agent. Each party to this Agreement irrevocably consents to service of process in the United States of America or a state thereof hereby irrevocably appoints C T Corporation System (the "**Process Agent**") with its principal office in the United States, as its agent to receive on behalf of such Loan Party service of copies of the summons and complaint and any other process.

mailing or delivering a copy of such process to such Loan Party in care of the Process Agent at the Process Agent's above address, and each Loan Party agrees to receive such service on its behalf. As an alternative method of service, each Loan Party not organized in the United States or any such action or proceeding by the mailing of copies of such process to such Loan Party at its address specified in Section 10.16. Each Loan Party organized in the United States of America or a state thereof covenants and agrees that it shall take any and all reasonable steps to ensure that the designation of the Process Agent above in full force and effect, and to cause the Process Agent to continue to serve legal process in any other manner permitted by applicable law or affect the right of any Lender to enforce its property in the courts of other jurisdictions.

SECTION 10.17 GOVERNING LAW. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTING THIS AGREEMENT, THE LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK. THE LENDER WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF UNCONVENIENT FORUM OR BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER INSTRUMENT.

SECTION 10.18 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW OR IN THE FUTURE.

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AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS TO THE DECISION OF THE COURT DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COPY OF THIS AGREEMENT WITH THE EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.19 Binding Effect. This Agreement shall become effective when it shall have been executed by each Original Lender and the L/C Issuer that each such Lender, Swing Line Lender and the L/C Issuer has executed it and the commitment shall be binding upon and inure to the benefit of each Original Borrower, the Borrower, each Agent and each Lender and their respective successors and assigns, and no rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

SECTION 10.20 USA Patriot Act Notice. Each Lender that is subject to the Patriot Act and the Administrative Agent shall, to the extent required by the Patriot Act, obtain, verify and record information that identifies the Borrower and each Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each Guarantor.

SECTION 10.21 Supplemental Obligations. In order to provide for the creation and enforcement of security interests in the Secured Obligations, each of the parties hereto hereby agrees as follows:

(a) The Borrower hereby irrevocably and unconditionally agrees and covenants with the Administrative Agent to provide to the Administrative Agent, on the Administrative Agent's first demand, amounts equal to, and in the currency of, the Secured Obligations and conditions of any of the Loan Documents (the obligations of the Borrower under this Section 10.21(a), the "Supplemental Obligations").

(b) The Borrower and the Administrative Agent further agree and acknowledge that (i) the Supplemental Obligations are part of the Secured Obligations and (ii) the Administrative Agent's right to receive payment of the Supplemental Obligations represents a continuation of the Secured Obligations; provided that the aggregate amount at any time owing in respect of the Supplemental Obligations shall not exceed the aggregate amount at any time owing in respect of the Secured Obligations.

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If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency on the Judgment Currency Conversion Date.

Collateral Agent and/or the Revolving Credit Lenders granted solely in respect of the Specified RCF Obligations under any c such termination and release with respect to the Specified RCF Obligations shall not release the Specified Foreign Guarant affect their other obligations under any other Loan Document), and the Administrative Agent, the Collateral Agent and the Rev and the other Loan Documents as necessary to exclude or terminate such released obligations and Liens. The Administrati Administrative Agent and Collateral Agent to) execute and deliver any instruments, documents and agreements necessary to release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent, other than as to the authority instrument. The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administr taking such actions. In connection with any release pursuant to this [Section 10.25\(c\)](#), the Administrative Agent and the Coll Foreign Guarantor and/or file with any relevant governmental authority all documents that such Specified Foreign Guaranto jurisdiction. The Borrower agrees that if (i) a Term Loan Facility Refinancing is consummated which includes a Guarantee I Specified Foreign Guarantors to secure, the obligations in respect of the term loans thereunder, (ii) the Maturity Date for th Specified Foreign Guarantors of the Obligations under the Term Loan Facility and the Liens and security granted in respec Commitments or any Indebtedness in the form of a term loan facility is incurred which includes a Guarantee by the Specified Guarantors to secure, the obligations in respect of the term loans thereunder (each event in the foregoing clauses (i)-(iii), a such time period as may be agreed by the Administrative Agent) take any or all actions to cause each Specified Foreign Collateral Document, in form and substance satisfactory to the Administrative Agent and the Collateral Agent, to Guarantee Agent and/or the Collateral Agent for the benefit of the Revolving Credit Lenders with respect to the Specified RCF Obligation

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(d) As of the Eleventh Amendment Effective Date, the Administrative Agent, the Collateral Agent and the Lenders I Technologies Bermuda Ltd. (the "**Released Bermuda Guarantor**") under this Agreement and the other Loan Documents (obligations under any Security Agreements or Collateral Documents), (b) all of the Liens and security interests of the Admin Released Bermuda Guarantor and (c) that certain Share Charge, dated as of May 8, 2019, in respect of the shares in the cap Limited as charger and Morgan Stanley Senior Funding, Inc. as chargee (as the same may have been modified, amended, s conditioned upon the Administrative Agent's receipt of a certificate of the Borrower, executed on behalf of the Borrower by a prior to the Eleventh Amendment Effective Date), on which the Administrative Agent is entitled to rely, certifying that the Rele for the Test Period most recently ended on or prior to the Eleventh Amendment Effective Date and (ii) had consolidated asse Test Period ended on or prior to the Eleventh Amendment Effective Date. In connection with any release pursuant to this expense, promptly execute and deliver to the Released Bermuda Guarantor or ST Schrader Holding Company UK Limited Released Bermuda Guarantor or ST Schrader Holding Company UK Limited, as applicable, shall reasonably request to evide jurisdiction, including, without limitation, the termination of any Uniform Commercial Code financing statements, intellectual p such Released Bermuda Guarantor as a debtor, and shall return all possessory collateral (including any Equity Interests certifi

SECTION 10.26 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising unde down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agre

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

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U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and 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 apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States of that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Pa

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SECTION 10.29 Assignment of Original Borrowers. Effective as of the Tenth Amendment Effective Date, the Original Borrowers' rights and obligations as borrowers under this Agreement and each other Loan Document. In furtheranc originally issued to an Original Borrower shall be deemed for all purposes of the Loan Documents to be a Letter of Credit issu

[THE REMAINDER OF THIS PAGE IS INTENTIONA

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EXECUTION VERSION

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written

SENSATA TECHNOLOGIES B.V.,
as BV Borrower

By:
Name:
Title:

SENSATA TECHNOLOGIES FINANCE COMPANY, LLC,
as US Borrower

By:
Name:
Title:

SENSATA TECHNOLOGIES INTERMEDIATE HOLDINGS B.V.,
as Parent

By:
Name:
Title:

By: _____
Name: _____
Title: _____

Exhibit A

MORGAN STANLEY SENIOR FUNDING, INC. ("**Morgan Stanley**"),
as Administrative Agent
under the Credit Agreement
referred to below

One Pierrepont Plaza, 7th Floor
300 Cadman Plaza West
Brooklyn, NY 11201
Attention: James Park

□, 20__

Ladies and Gentlemen:

The undersigned, SENSATA TECHNOLOGIES, INC., a Delaware corporation (the “**Borrower**”), refers to supplemented or otherwise modified from time to time, the “**Credit Agreement**”; the terms defined therein being used herein LLC, a Delaware limited liability company, as Original US Borrower, SENSATA TECHNOLOGIES B.V., a private limited liability company under the laws of the Netherlands, as Original BV Borrower, SENSATA TECHNOLOGIES INTERMEDIATE HOLDING B.V., a private limited liability company under the laws of the Netherlands, as Parent, the Lenders, the Initial L/C Issuer, the Initial Swing Line Lender and Morgan Stanley Bank N.A. (“**Morgan Stanley**”) as Agent, the parties to the Credit Agreement, the “**Parties**” and the provisions of **Section 2.02(a)** of the Credit Agreement that the undersigned hereby requests a [Borrowing][a conversion][a continuation] (the “**Proposed Action**”) and provides the following information relating to such Proposed Action as required by **Section 2.02(a)** of the Credit Agreement:

By _____
Name:
Title:

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Amendment No. 12 to Credit Agreement

Subsidiaries of Sensata Technologies Hold

Name

Airpax Electronics (Shanghai) Co., Ltd.
August Brazil Holding Company S.á.r.l.
August Lux Holding Company S.á.r.l.
August Lux UK Holding Company S.á.r.l.
August UK HoldCo Limited
BEI North America, LLC
BEI Sensors SAS
CDI Netherlands B.V.
Control Devices, Inc.
Crydom SSR Limited
Crydom, Inc.
CurbSoft, LLC
Custom Sensors & Technologies de Mexico S.A. de C.V.
Custom Sensors & Technologies Inc.
Custom Sensors & Technologies Newco Ltd.
Custom Sensors & Technologies Transportation de Mexico S.A. de C.V.
Custom Sensors & Technologies US Corporation
Custom Sensors & Technologies US LLC
Cynergy 3 Components Fab Limited
Cynergy3 Components LLC
Cynergy3 Components Limited
Cynergy3 Limited
Cynergy3 Property Limited.
DP Acquisition Corporation
Dynapower Company LLC
Elastic M2M Inc
FlexProtect, LLC
FTCP Bermuda Ltd.
Gigavac LLC
Impress Sensors & Systems Limited
Industrial Interface Limited
Kavlico Corporation
Lithium Balance A/S
Newall Electronics Inc.
Newall Measurement Systems Limited
Preco Electronics, LLC
Preco Electronics GmbH
Schrader Electronics Limited
Schrader International Brasil Ltda.
Schrader International GmbH
Schrader, LLC
Sendyne Corp
Sensata Churod Technologies (Wuhu) Co., Ltd.
Sensata Canada, Inc.
Sensata Germany GmbH
Sensata Malta Holding Ltd.
Sensata Sofia HoldCo, Inc.
Sensata Technologies (Europe) Limited
Sensata Technologies Automotive Sensors (Shanghai) Co., Ltd.
Sensata Technologies B.V.
Sensata Technologies Baoying Co., Ltd.

Subsidiaries of Sensata Technologies Hold

Name

Sensata Technologies Bulgaria EOOD
Sensata Technologies Changzhou Co., Ltd.
Sensata Technologies China Co., Ltd.
Sensata Technologies de México, S. de R.L. de C.V.
Sensata Technologies Dominicana, S.r.L.
Sensata Technologies Finance Company, LLC
Sensata Technologies France SAS

Subsidiaries of Sensata Technologies Hold

Sensata Technologies Germany GmbH
Sensata Technologies GmbH
Sensata Technologies Holding Company Mexico, B.V.
Sensata Technologies Holding Company UK
Sensata Technologies Holland B.V.
Sensata Technologies India Private Limited
Sensata Technologies Intermediate Holding B.V.
Sensata Technologies Intermediate UK Limited
Sensata Technologies Italia S.r.l.
Sensata Technologies Japan Limited
Sensata Technologies Korea Limited
Sensata Technologies Limited
Sensata Technologies Malaysia Sdn. Bhd.
Sensata Technologies Malta Ltd
Sensata Technologies Management China Co., Ltd.
Sensata Technologies Mex Distribution, S.A. de C.V.
Sensata Technologies Poland Sp. z o.o
Sensata Technologies Sensores e Controles do Brasil Ltda.
Sensata Technologies Sensors (Changzhou) Co., Ltd
Sensata Technologies Singapore Pte. Ltd.
Sensata Technologies Spain, S.L.
Sensata Technologies Taiwan Co., Ltd.
Sensata Technologies UK Financing Co., plc **Ltd.**
Sensata Technologies, Inc.
Sensata UK Limited
Sensor-Nite N.V.
SmartWitness BG LTD
SmartWitness EMEA Limited
SmartWitness Holdings, Inc.
SmartWitness USA LLC
Spear Power Systems AS
Spear Power Systems BV
Spear Power Systems, Inc.
Spear Power Systems PTE Ltd **ST Core Technologies LP**
ST August Lux Company S.á.r.l.
ST August Lux Intermediate Holdco S.á.r.l.
ST Schrader Holding Company UK Limited
STI Holdco, Inc.
Swindon Silicon Systems Limited
UAB "Data Mobile"
UAB "Xirgo Global"
Wabash Technologies Limited
Wabash Technologies Mexico S. de R.L. de C.V.
Xirgo Holdings, Inc.
Xirgo Technologies Intermediate Holdings, LLC
Xirgo Technologies, LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

REFINITIV 

/s/ Deloitte & Touche LLP

Boston, Massachusetts

February 29, 2024

Consent of Independent Registered Public Accountants

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-4 No. 333-220735) pertaining to Sensata Technologies Holding plc;
- (2) Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-166336) pertaining to the Sensata Technologies Holding plc 2010 Amended and Restated Equity Incentive Plan;
- (3) (2) Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 333-191999) pertaining to the Sensata Technologies Holding plc 2011 Amended and Restated Equity Incentive Plan;
- (4) (3) Registration Statement (Form S-8 No. 333-258224) pertaining to the Sensata Technologies Holding plc 2021 Equity Incentive Plan;

of our reports dated February 13, 2023, (except for notes 3 and 20, as to which the date is February 29, 2024), with respect to the consolidated financial reporting of Sensata Technologies Holding plc, included in this Annual Report (Form 10-K) of Sensata Technologies Holding plc for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Boston, Massachusetts

February 13, 2023 29, 2024

Certification

I, Jeff Cote, certify that:

1. I have reviewed this Annual Report on Form 10-K of Sensata Technologies Holding plc;
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 report true in all material respects 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(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, 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, known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of 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 year or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

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 report true in all material respects 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 for the period covered by 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 Rule 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 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 ensure that material information required to be disclosed by the registrant in its financial statements for external purposes in accordance with generally accepted accounting principles is recorded, processed, summarized and reported, within the time period specified in the applicable securities law or regulation;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of 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 year, or any interim period in which this report is being prepared, 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 best of our knowledge and belief, the deficiencies, if any, 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

Date: February 13, 2023

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT**

In connection with the Annual Report on Form 10-K of Sensata Technologies Holding plc (the "Company") for the year ended December 31, 2022, the undersigned chief executive officer, chief financial officer, and chief accounting officer of the Company, certify, to the best knowledge and belief, that the information contained in this report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JEFF COTE

Jeff Cote

Chief Executive Officer and President

Date: February 13, 2023

/s/ PAUL VASINGTON BRIAN ROBERTS

Paul Vasington Brian Roberts

Executive Vice President and Chief Financial Officer

Date: February 13, 2023

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Exhibit 97.1

Sensata Technologies
Clawback Policy

July 18, 2023

The Compensation Committee of the Board of Directors (the "**Board**") of Sensata Technologies Holding plc ("**Sensata**" or the "**Company**") has adopted interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability. The Compensation Committee has adopted this policy to provide for the recovery of compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws, as amended, and the New York Stock Exchange Listed Company Manual (the "**NYSE Rules**") and Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**"). The Committee or the Board may amend or modify this policy from time to time.

1. **Definitions.** For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirements that is material to the previously issued financial statements (a "Big R" restatement), or that would require the Company to restate its financial statements for a period (a "little r" restatement).

"Clawback Eligible Incentive Compensation" means all Incentive-based Compensation Received by a Covered Officer (i) on or after the effective date of this Policy, (ii) during the applicable performance period relating to any Incentive-based Compensation (whether or not such Compensation is actually paid to the Covered Officer), (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) while the Covered Officer is a Covered Officer of the Company.

"Clawback Period" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Accounting Restatement, or if less than three completed fiscal years, the three completed fiscal years of less than nine months within or immediately following those three completed fiscal years.

"Erroneously Awarded Compensation" means, with respect to each Covered Officer in connection with an Accounting Restatement, the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

"Covered Executive" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 3b(7) of the Securities Exchange Act of 1934. For purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 10-K as a principal accounting officer, the controller).

"Financial Reporting Measures" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) are not Financial Reporting Measures. A Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

"Incentive-based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a performance goal, including bonus, salary, commission, or other compensation.

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Exhibit 97.1

"NYSE" means the New York Stock Exchange.

"Received" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed to have been Received by a Covered Officer if the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Covered Officer occurs after the end of the Clawback Period.

"Restatement Date" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorize the Company to restate its financial statements, or (ii) the date a court, regulator or other legally authorized body directs the Company to restate its financial statements.

2. **Recoupment: Accounting Restatement.**

a. In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received by a Covered Officer during the Clawback Period.

- i. After an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation Received, the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the information in the applicable Accounting Restatement:

1. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Incentive-based Compensation was Received; and
 2. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation to the Committee.
- ii. The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the information in the applicable Accounting Restatement. In no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of the claim.
 - iii. To the extent that the Covered Executive has already reimbursed the Company for any Erroneously Awarded Compensation Received, the amount of such reimbursement shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery.
 - iv. To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall be entitled to recover the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company for any and all Erroneously Awarded Compensation in accordance with the immediately preceding sentence.
- b. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 2(a) above if the Company has not met:

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Exhibit 97.1

- i. The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount of the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to NYSE.
- ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining whether recovery would violate home country law, the Company has obtained an opinion of home country counsel, acceptable to NYSE, that recovery would result in a violation of such law.
- iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to lose its tax-qualified status under the Internal Revenue Code of 1986, as amended, and regulations thereunder.

3. **Administration.** This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all Covered Executives.
4. **Prohibition of Indemnification.** The Company shall not be permitted to insure or indemnify any Covered Executive against (i) the loss of any Erroneously Awarded Compensation, (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that excludes or limits the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement.
5. **Agreement to Policy by Covered Executives.** This Policy shall be binding and enforceable against Covered Executives and, to the extent required by applicable law, other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement of any Covered Executive shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy.

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